

Table of Contents

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?	1
1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	4
2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?	7
2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	11
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?	15
4. Relative to the previous 12 months, what will be your company's % CHANGE during the next 12 months? [Unweighted - Winsorized]	27
4. Relative to the previous 12 months, what will be your company's % during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted]	31
4. Relative to the previous 12 months, what will be your company's % during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted]	35
4. Relative to the previous 12 months, what will be your company's % during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]	39
5. For your country: In which quarter do you expect a downturn (recession) will occur?	43
6a. Is your firm making preparations for a possible recession?	51
6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)	55
7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):	63
7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?	67
7b. On what would accumulated cash reserves be deployed: (check all that apply)	71
7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)	79
8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)	83
9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)	91
9. Regularly scheduled revisions/updates: HOW OFTEN	95
10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)	99
Return on assets (ROA=operating earnings/assets) (Winsorized)	107
(Japan Only) On November 18th, 2019, Nikkei 225 was 23,416.76 yen. Please complete the following: (Winsorized)	111
(Japan Only) Which of the following best describes your familiarity with the Nikkei 225 stock market index?	117
(Japan Only) In 2019, what was your company's... (millions of yen)	121
Your job title (e.g., CFO, Asst. Treasurer, etc):	124

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Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 9.3%	8 9.3%	5 5.8%	4 4.7%	5 5.8%	14 16.3%	4 4.7%	4 4.7%	20 23.3%	4 4.7%	3 3.5%	7 8.1%
+1=More optimistic	1 12.5%	2 25.0%	2 40.0%	0 0.0%	0 0.0%	1 7.1%	1 25.0%	0 0.0%	4 20.0%	1 25.0%	1 33.3%	3 42.9%
0=No change	1 12.5%	1 12.5%	2 40.0%	0 0.0%	1 25.0%	3 21.4%	1 25.0%	1 25.0%	5 25.0%	0 0.0%	0 0.0%	2 28.6%
-1=Less optimistic	6 75.0%	5 62.5%	1 20.0% d	4 100.0% cl	3 75.0%	10 71.4%	2 50.0%	3 75.0%	11 55.0%	3 75.0%	2 66.7%	2 28.6% d
Mean	-0.63	-0.38	0.20 f	-1.00	-0.75	-0.64 cl	-0.25	-0.75	-0.35	-0.50	-0.33	0.14 f

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?

	Sales Revenue						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
	A	B	C	D	E	F	G
Total	22 25.3%	24 27.6%	17 19.5%	6 6.9%	7 8.0%	1 1.1%	10 11.5%
+1=More optimistic	5 22.7%	4 17.4%	4 23.5%	1 16.7%	0 0.0% f	1 100.0% e	1 10.0%
0=No change	2 9.1%	7 30.4%	5 29.4%	0 0.0%	1 14.3%	0 0.0%	2 20.0%
-1=Less optimistic	15 68.2%	12 52.2%	8 47.1%	5 83.3%	6 85.7%	0 0.0%	7 70.0%
Mean	-0.45	-0.35	-0.24	-0.67	-0.86	1.00	-0.60

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippines E	Korea F	Malaysia G	All Others H
Mean													
Median													
Number	87	5	17	21	44	6	5	5	4	3	3	3	15
Percent	100.0%	5.7%	19.5%	24.1%	50.6%	13.6%	11.4%	11.4%	9.1%	6.8%	6.8%	6.8%	34.1%
Optimism rating	51.86	57.00	46.07	50.29	53.90	42.50	50.00	59.33	38.75	76.50	46.67	36.67	65.36
	50.00	62.50	45.00	50.00	50.00	50.00 cEH	60.00	64.00 ad	40.00 ceH	1.00 Adg	55.00	45.00 eh	75.00 ADg

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Number	8	8	5	4	5	14	4	4	20	4	3	7
Percent	9.3%	9.3%	5.8%	4.7%	5.8%	16.3%	4.7%	4.7%	23.3%	4.7%	3.5%	8.1%
Optimism rating	54.29 50.00	52.50 50.00	57.50 60.00	35.00 40.00	55.00 1.00	50.92 50.00	56.67 72.50	37.50 45.00	51.76 50.00	45.00 40.00	63.33 82.50	63.57 70.00
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Mean Median	Sales Revenue						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G
Number	22	24	17	6	7	1	10
Percent	25.3%	27.6%	19.5%	6.9%	8.0%	1.1%	11.5%
Optimism rating	47.78	58.05	57.53	48.33	39.29	25.00	52.50
	50.00	60.00	55.00	45.00	40.00	30.00	60.00
		e	E		bC		

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippines E	Korea F	Malaysia G	All Others H
Total	87 100.0%	5 5.7%	17 19.5%	21 24.1%	44 50.6%	6 13.6%	5 11.4%	5 11.4%	4 9.1%	3 6.8%	3 6.8%	3 6.8%	15 34.1%
+1=More optimistic	25 29.4%	0 0.0%	6 35.3%	6 30.0%	13 29.5%	0 0.0%	2 40.0%	2 40.0%	1 25.0%	2 66.7%	1 33.3%	0 0.0%	5 33.3%
0=No change	26 30.6%	2 50.0%	5 29.4%	6 30.0%	13 29.5%	4 66.7% h	1 20.0%	2 40.0%	1 25.0%	1 33.3%	1 33.3%	1 33.3%	2 13.3% a
-1=Less optimistic	34 40.0%	2 50.0%	6 35.3%	8 40.0%	18 40.9%	2 33.3%	2 40.0%	1 20.0%	2 50.0%	0 0.0%	1 33.3%	2 66.7%	8 53.3%
Mean	-0.11	-0.50	0.00	-0.10	-0.11	-0.33 e	0.00	0.20	-0.25	0.67 ag	0.00	-0.67 e	-0.20

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	24 27.6%	57 65.5%	3 3.4%	3 3.4%	31 36.0%	28 32.6%	14 16.3%	13 15.1%
+1=More optimistic	6 26.1%	18 31.6%	0 0.0%	1 33.3%	9 30.0%	9 32.1%	2 15.4%	5 38.5%
0=No change	8 34.8%	17 29.8%	1 50.0%	0 0.0%	10 33.3%	8 28.6%	4 30.8%	4 30.8%
-1=Less optimistic	9 39.1%	22 38.6%	1 50.0%	2 66.7%	11 36.7%	11 39.3%	7 53.8%	4 30.8%
Mean	-0.13	-0.07	-0.50	-0.33	-0.07	-0.07	-0.38	0.08

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 9.3%	8 9.3%	5 5.8%	4 4.7%	5 5.8%	14 16.3%	4 4.7%	4 4.7%	20 23.3%	4 4.7%	3 3.5%	7 8.1%
+1=More optimistic	1 12.5% j	3 37.5%	2 40.0%	1 25.0%	1 25.0%	4 28.6% j	3 75.0% i	0 0.0% j	3 15.0% gJ	4 100.0% afhI	1 33.3%	2 33.3%
0=No change	3 37.5%	2 25.0%	1 20.0%	1 25.0%	3 75.0%	5 35.7%	1 25.0%	1 25.0%	6 30.0%	0 0.0%	1 33.3%	2 33.3%
-1=Less optimistic	4 50.0%	3 37.5%	2 40.0%	2 50.0%	0 0.0%	5 35.7%	0 0.0%	3 75.0%	11 55.0%	0 0.0%	1 33.3%	2 33.3%
Mean	-0.38 g	0.00	0.00	-0.25	0.25 h	-0.07	0.75 aHI	-0.75 eG	-0.40 G	1.00	0.00	0.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	22 25.3%	24 27.6%	17 19.5%	6 6.9%	7 8.0%	1 1.1%	10 11.5%	23 30.7%	15 20.0%	8 10.7%	12 16.0%	2 2.7%	6 8.0%	9 12.0%
+1=More optimistic	8 38.1%	7 30.4%	5 29.4%	1 16.7%	0 0.0% f	1 100.0% e	3 30.0%	9 40.9%	3 20.0%	3 37.5%	5 41.7%	0 0.0%	0 0.0%	3 33.3%
0=No change	7 33.3%	7 30.4%	7 41.2%	0 0.0%	1 14.3%	0 0.0%	4 40.0%	9 40.9%	3 20.0% e	4 50.0%	2 16.7% e	2 100.0% bd	1 16.7%	3 33.3%
-1=Less optimistic	6 28.6% de	9 39.1% e	5 29.4% de	5 83.3% ac	6 85.7% abcg	0 0.0%	3 30.0% e	4 18.2% bF	9 60.0% ac	1 12.5% bf	5 41.7%	0 0.0%	5 83.3% Ac	3 33.3%
Mean	0.10 E	-0.09 e	0.00 e	-0.67	-0.86 Abcg	1.00	0.00 e	0.23 bF	-0.40 a	0.25 F	0.00	0.00	-0.83 ACg	0.00 f

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

	Total	Country Where Based				Specific Other Asia Location							
Mean		China	Japan	India	All other	Singapore	Thailand	Pakistan	Australia	Philippines	Korea	Malaysia	All Others
Median		A	B	C	Asia D	A	B	C	D	E	F	G	H
Number	87	5	17	21	44	6	5	5	4	3	3	3	15
Percent	100.0%	5.7%	19.5%	24.1%	50.6%	13.6%	11.4%	11.4%	9.1%	6.8%	6.8%	6.8%	34.1%
Optimism rating	60.22	60.00	55.33	62.71	61.03	51.00	65.00	56.25	63.75	61.00	71.67	46.67	64.57
	60.00	70.00	60.00	67.50	60.00	50.00	72.50	65.00	65.00	1.00	82.50	50.00	70.00
						e				a			

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Mean Median	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	24	57	3	3	31	28	14	13
Percent	27.6%	65.5%	3.4%	3.4%	36.0%	32.6%	16.3%	15.1%
Optimism rating	60.86 60.00	60.37 60.00	68.33 77.50	45.00 55.00	65.74 70.00	59.46 56.00	52.00 57.50	56.17 50.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Mean Median	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Number	8	8	5	4	5	14	4	4	20	4	3	7
Percent	9.3%	9.3%	5.8%	4.7%	5.8%	16.3%	4.7%	4.7%	23.3%	4.7%	3.5%	8.1%
Optimism rating	56.57	62.50	49.00	60.00	63.33	68.08	73.33	45.00	49.71	76.25	69.67	72.14
	53.00	70.00	57.50	70.00	70.00	70.00	85.00	47.50	50.00	90.00	79.50	80.00
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	22	24	17	6	7	1	10	23	15	8	12	2	6	9
Percent	25.3%	27.6%	19.5%	6.9%	8.0%	1.1%	11.5%	30.7%	20.0%	10.7%	16.0%	2.7%	8.0%	12.0%
Optimism rating	58.16	68.15	63.93	62.00	40.71	25.00	59.00	65.00	59.77	67.50	60.91	45.00	45.00	59.44
	55.00	75.00	70.00	70.00	45.00	27.50	60.00	70.00	66.00	75.00	70.00	42.50	60.00	60.00
		E	e		Bcg		e							

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippines E	Korea F	Malaysia G	All Others H
Total	85 100.0%	5 5.9%	16 18.8%	21 24.7%	43 50.6%	6 7.1%	5 5.9%	5 5.9%	4 4.7%	3 3.5%	3 3.5%	3 3.5%	14 16.5%
Economic uncertainty	49 57.6%	3 60.0%	10 62.5%	14 66.7%	22 51.2%	4 66.7% c	4 80.0% c	0 0.0% abd	3 75.0% c	1 33.3%	2 66.7%	2 66.7%	6 42.9%
Government policies	28 32.9%	2 40.0%	4 25.0%	8 38.1%	14 32.6%	3 50.0%	1 20.0%	2 40.0%	1 25.0%	1 33.3%	2 66.7%	0 0.0%	4 28.6%
Weak demand for your products/services	23 27.1%	1 20.0%	4 25.0%	7 33.3%	11 25.6%	1 16.7%	2 40.0%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	5 35.7%
Access to capital	22 25.9%	1 20.0%	1 6.3%	7 33.3%	13 30.2%	2 33.3%	1 20.0%	2 40.0%	0 0.0%	0 0.0%	1 33.3%	2 66.7%	5 35.7%
Employee productivity	21 24.7%	3 60.0% c	3 18.8%	3 14.3% a	12 27.9%	2 33.3%	0 0.0%	1 20.0%	2 50.0%	1 33.3%	1 33.3%	1 33.3%	4 28.6%
Difficulty attracting / retaining qualified employees	20 23.5%	0 0.0%	6 37.5%	4 19.0%	10 23.3%	1 16.7%	1 20.0%	1 20.0%	2 50.0%	0 0.0%	0 0.0%	2 66.7%	3 21.4%
Currency risk	17 20.0%	0 0.0%	3 18.8%	4 19.0%	10 23.3%	1 16.7%	2 40.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	4 28.6%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	23 27.1%	56 65.9%	3 3.5%	3 3.5%	30 35.3%	28 32.9%	13 15.3%	13 15.3%
Economic uncertainty	18 78.3% bd	29 51.8% a	2 66.7%	0 0.0% a	15 50.0%	17 60.7%	9 69.2%	8 61.5%
Government policies	7 30.4%	19 33.9%	1 33.3%	1 33.3%	6 20.0% d	9 32.1%	6 46.2%	7 53.8% a
Weak demand for your products/services	8 34.8%	15 26.8%	0 0.0%	0 0.0%	5 16.7% b	12 42.9% a	4 30.8%	2 15.4%
Access to capital	3 13.0%	17 30.4%	1 33.3%	1 33.3%	9 30.0%	7 25.0%	4 30.8%	2 15.4%
Employee productivity	5 21.7%	14 25.0%	0 0.0%	2 66.7%	11 36.7%	4 14.3%	2 15.4%	4 30.8%
Difficulty attracting / retaining qualified employees	4 17.4%	13 23.2%	1 33.3%	2 66.7%	11 36.7%	4 14.3%	3 23.1%	2 15.4%
Currency risk	6 26.1%	10 17.9%	0 0.0%	1 33.3%	5 16.7%	5 17.9%	1 7.7%	5 38.5%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 9.4%	8 9.4%	5 5.9%	4 4.7%	4 4.7%	14 16.5%	4 4.7%	4 4.7%	19 22.4%	4 4.7%	3 3.5%	7 8.2%
Economic uncertainty	6 75.0% g	4 50.0%	2 40.0%	2 50.0%	2 50.0%	9 64.3% g	0 0.0% afI	2 50.0%	16 84.2% Gjl	1 25.0% i	1 33.3%	3 42.9% i
Government policies	4 50.0%	4 50.0%	0 0.0% j	0 0.0% j	2 50.0%	5 35.7% j	1 25.0%	0 0.0% j	6 31.6% j	4 100.0% cdfhil	1 33.3%	1 14.3% j
Weak demand for your products/services	3 37.5%	1 12.5% i	1 20.0%	1 25.0%	0 0.0% i	3 21.4% i	0 0.0% i	1 25.0%	12 63.2% befgjl	0 0.0% i	0 0.0%	1 14.3% i
Access to capital	2 25.0%	2 25.0%	2 40.0%	2 50.0%	1 25.0%	4 28.6%	2 50.0%	2 50.0%	2 10.5%	1 25.0%	1 33.3%	1 14.3%
Employee productivity	4 50.0% f	3 37.5%	2 40.0%	0 0.0%	1 25.0%	1 7.1% a	1 25.0%	0 0.0%	6 31.6%	1 25.0%	0 0.0%	2 28.6%
Difficulty attracting / retaining qualified employees	2 25.0%	2 25.0%	1 20.0%	0 0.0%	2 50.0%	4 28.6%	0 0.0%	2 50.0%	3 15.8%	0 0.0%	1 33.3%	3 42.9%
Currency risk	2 25.0%	1 12.5%	1 20.0%	0 0.0%	0 0.0%	2 14.3%	0 0.0%	1 25.0%	6 31.6%	2 50.0%	1 33.3%	1 14.3%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	22 25.9%	22 25.9%	17 20.0%	6 7.1%	7 8.2%	1 1.2%	10 11.8%	22 25.9%	14 16.5%	8 9.4%	12 14.1%	2 2.4%	6 7.1%	9 10.6%
Economic uncertainty	9 40.9% e	14 63.6%	7 41.2% e	5 83.3%	7 100.0% acf	0 0.0% e	7 70.0%	7 31.8% BDg	11 78.6% A	4 50.0%	10 83.3% A	1 50.0%	3 50.0%	7 77.8% a
Government policies	6 27.3%	9 40.9%	7 41.2%	0 0.0% f	1 14.3%	1 100.0% d	4 40.0%	8 36.4%	6 42.9%	3 37.5%	2 16.7%	0 0.0%	1 16.7%	4 44.4%
Weak demand for your products/services	4 18.2%	6 27.3%	6 35.3%	1 16.7%	3 42.9%	0 0.0%	3 30.0%	2 9.1% bEfg	6 42.9% a	2 25.0%	2 16.7% e	2 100.0% Ad	3 50.0% a	4 44.4% a
Access to capital	10 45.5% B	2 9.1% A	5 29.4%	2 33.3%	2 28.6%	0 0.0%	1 10.0%	9 40.9%	2 14.3%	2 25.0%	2 16.7%	1 50.0%	1 16.7%	1 11.1%
Employee productivity	7 31.8%	6 27.3%	5 29.4%	2 33.3%	0 0.0%	0 0.0%	1 10.0%	6 27.3%	7 50.0%	2 25.0%	3 25.0%	0 0.0%	1 16.7%	1 11.1%
Difficulty attracting / retaining qualified employees	7 31.8%	6 27.3%	3 17.6%	1 16.7%	1 14.3%	0 0.0%	2 20.0%	7 31.8% d	6 42.9% d	2 25.0%	0 0.0% abf	0 0.0%	2 33.3% d	2 22.2%
Currency risk	5 22.7%	2 9.1% f	3 17.6%	1 16.7%	2 28.6%	1 100.0% b	3 30.0%	6 27.3%	1 7.1%	1 12.5%	2 16.7%	1 50.0%	2 33.3%	2 22.2%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippines E	Korea F	Malaysia G	All Others H
Regulatory requirements	16 18.8%	1 20.0%	3 18.8%	4 19.0%	8 18.6%	0 0.0%	1 20.0%	2 40.0%	0 0.0%	1 33.3%	2 66.7%	0 0.0%	2 14.3%
Employee morale	13 15.3%	1 20.0%	4 25.0%	2 9.5%	6 14.0%	1 16.7%	0 0.0%	0 0.0%	1 25.0%	1 33.3%	0 0.0%	0 0.0%	3 21.4%
Rising wages and salaries	12 14.1%	2 40.0%	2 12.5%	3 14.3%	5 11.6%	2 33.3% h	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 33.3% h	1 33.3% h	0 0.0% afg
Geopolitical / health crises	11 12.9%	1 20.0%	3 18.8%	3 14.3%	4 9.3%	0 0.0%	0 0.0%	1 20.0%	1 25.0%	1 33.3% h	1 33.3% h	0 0.0%	0 0.0% ef
Data security	11 12.9%	0 0.0%	1 6.3%	3 14.3%	7 16.3%	3 50.0% h	0 0.0%	0 0.0%	1 25.0%	1 33.3%	1 33.3%	0 0.0%	1 7.1% a
Cost of borrowing	11 12.9%	1 20.0%	0 0.0%	4 19.0%	6 14.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	2 14.3%
Rising input or commodity costs	9 10.6%	0 0.0%	1 6.3%	2 9.5%	6 14.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	3 21.4%
Inflation	8 9.4%	1 20.0%	0 0.0%	1 4.8%	6 14.0%	1 16.7%	0 0.0%	2 40.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 14.3%
Cost of benefits	6 7.1%	0 0.0%	1 6.3%	2 9.5%	3 7.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 14.3%

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Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Regulatory requirements	3 13.0%	12 21.4%	0 0.0%	1 33.3%	7 23.3%	5 17.9%	2 15.4%	2 15.4%
Employee morale	4 17.4%	9 16.1%	0 0.0%	0 0.0%	5 16.7%	4 14.3%	2 15.4%	2 15.4%
Rising wages and salaries	5 21.7%	6 10.7%	0 0.0%	1 33.3%	4 13.3%	4 14.3%	2 15.4%	2 15.4%
Geopolitical / health crises	5 21.7%	5 8.9%	1 33.3%	0 0.0%	2 6.7%	4 14.3%	2 15.4%	3 23.1%
Data security	2 8.7% d	6 10.7% D	1 33.3%	2 66.7% aB	4 13.3%	3 10.7%	2 15.4%	2 15.4%
Cost of borrowing	1 4.3%	10 17.9%	0 0.0%	0 0.0%	5 16.7%	4 14.3%	0 0.0%	1 7.7%
Rising input or commodity costs	3 13.0%	6 10.7%	0 0.0%	0 0.0%	1 3.3% b	6 21.4% a	1 7.7%	1 7.7%
Inflation	0 0.0% C	7 12.5%	1 33.3% A	0 0.0%	4 13.3%	2 7.1%	2 15.4%	0 0.0%
Cost of benefits	2 8.7%	2 3.6% cd	1 33.3% b	1 33.3% b	2 6.7%	1 3.6%	1 7.7%	2 15.4%

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Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Regulatory requirements	3 37.5%	2 25.0%	0 0.0%	0 0.0%	1 25.0%	2 14.3%	1 25.0%	1 25.0%	3 15.8%	2 50.0%	0 0.0%	1 14.3%
Employee morale	2 25.0%	3 37.5%	1 20.0%	0 0.0%	0 0.0%	2 14.3%	0 0.0%	1 25.0%	2 10.5%	1 25.0%	0 0.0%	0 0.0%
Rising wages and salaries	1 12.5%	0 0.0%	0 0.0%	1 25.0%	1 25.0%	2 14.3%	1 25.0%	1 25.0%	2 10.5%	0 0.0%	0 0.0%	3 42.9%
Geopolitical / health crises	0 0.0%	1 12.5%	0 0.0%	0 0.0%	1 25.0%	1 7.1%	0 0.0%	0 0.0%	4 21.1%	0 0.0%	1 33.3%	2 28.6%
Data security	0 0.0%	0 0.0%	1 20.0%	1 25.0%	0 0.0%	1 7.1%	2 50.0% i	1 25.0%	1 5.3% gj	2 50.0% i	0 0.0%	2 28.6%
Cost of borrowing	0 0.0%	2 25.0% i	2 40.0% I	1 25.0% i	1 25.0% i	2 14.3%	1 25.0% i	1 25.0% i	0 0.0% bCdegkh	0 0.0%	1 33.3% i	0 0.0%
Rising input or commodity costs	1 12.5%	1 12.5%	0 0.0%	1 25.0%	0 0.0%	2 14.3%	1 25.0%	0 0.0%	1 5.3%	1 25.0%	1 33.3%	0 0.0%
Inflation	1 12.5%	1 12.5%	1 20.0%	0 0.0%	1 25.0%	1 7.1%	1 25.0%	1 25.0%	1 5.3%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 7.1%	0 0.0%	1 25.0%	1 5.3%	0 0.0%	1 33.3%	1 14.3%

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Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Regulatory requirements	4 18.2%	6 27.3%	3 17.6%	1 16.7%	0 0.0% f	1 100.0% e	1 10.0%	5 22.7%	3 21.4%	0 0.0%	3 25.0%	1 50.0%	1 16.7%	1 11.1%
Employee morale	5 22.7%	2 9.1%	3 17.6%	1 16.7%	1 14.3%	0 0.0%	1 10.0%	5 22.7%	2 14.3%	0 0.0%	2 16.7%	0 0.0%	1 16.7%	1 11.1%
Rising wages and salaries	2 9.1%	6 27.3%	1 5.9%	1 16.7%	0 0.0%	0 0.0%	2 20.0%	2 9.1%	3 21.4%	3 37.5%	2 16.7%	0 0.0%	0 0.0%	1 11.1%
Geopolitical / health crises	0 0.0% G	3 13.6%	2 11.8%	1 16.7%	1 14.3%	0 0.0%	4 40.0% A	1 4.5% eg	1 7.1%	1 12.5%	2 16.7%	1 50.0% a	2 33.3%	3 33.3% a
Data security	1 4.5% eF	3 13.6% f	0 0.0% dEF	2 33.3% c	3 42.9% aC	1 100.0% AbC	1 10.0%	1 4.5%	2 14.3%	2 25.0%	3 25.0%	0 0.0%	0 0.0%	1 11.1%
Cost of borrowing	4 18.2%	2 9.1%	3 17.6%	0 0.0%	1 14.3%	0 0.0%	1 10.0%	6 27.3% b	0 0.0% a	2 25.0%	2 16.7%	0 0.0%	1 16.7%	0 0.0%
Rising input or commodity costs	1 4.5% c	2 9.1%	5 29.4% a	0 0.0%	0 0.0%	0 0.0%	1 10.0%	2 9.1%	1 7.1%	1 12.5%	0 0.0% e	1 50.0% d	0 0.0%	1 11.1%
Inflation	2 9.1%	3 13.6%	2 11.8%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	4 18.2%	1 7.1%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%
Cost of benefits	1 4.5%	2 9.1%	1 5.9%	1 16.7%	1 14.3%	0 0.0%	0 0.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippines E	Korea F	Malaysia G	All Others H
Deflation	5 5.9%	0 0.0%	0 0.0%	2 9.5%	3 7.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 33.3%	0 0.0%	1 7.1%
Corporate tax code	4 4.7%	0 0.0%	0 0.0%	3 14.3%	1 2.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%
Other	5 5.9%	0 0.0%	2 12.5%	0 0.0%	3 7.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 14.3%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

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	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Deflation	1 4.3%	3 5.4%	1 33.3%	0 0.0%	2 6.7%	2 7.1%	1 7.7%	0 0.0%
Corporate tax code	1 4.3%	2 3.6% c	1 33.3% b	0 0.0%	0 0.0%	2 7.1%	1 7.7%	0 0.0%
Other	2 8.7%	3 5.4%	0 0.0%	0 0.0%	2 6.7%	1 3.6%	0 0.0%	1 7.7%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Deflation	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0% i	2 14.3%	0 0.0%	0 0.0%	0 0.0% ek	0 0.0%	1 33.3% i	1 14.3%
Corporate tax code	1 12.5%	0 0.0%	0 0.0%	1 25.0% i	1 25.0% i	0 0.0% k	0 0.0%	0 0.0%	0 0.0% dek	0 0.0%	1 33.3% fi	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0% k	1 25.0%	0 0.0%	1 5.3%	0 0.0%	1 33.3% f	1 14.3%

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Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Deflation	2 9.1%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	3 13.6%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	1 11.1%
Corporate tax code	1 4.5%	2 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	1 4.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%
Other	1 4.5%	1 4.5%	2 11.8%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	1 4.5%	0 0.0%	1 12.5%	1 8.3%	0 0.0%	1 16.7%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

Mean Median	Total	Country Where Based				Specific Other Asia Location							
		China	Japan	India	All other Asia	Singapore	Thailand	Pakistan	Australia	Philippines	Korea	Malaysia	All Others
Number	87	5	17	21	44	6	5	5	4	3	3	3	15
Percent	100.0%	5.7%	19.5%	24.1%	50.6%	13.6%	11.4%	11.4%	9.1%	6.8%	6.8%	6.8%	34.1%
Technology spending	4.88 5.00	1.75 0.00	3.89 2.50	4.62 5.00	5.74 5.00	10.33 13.00	0.00 1.00	10.00 10.00	4.25 4.00	4.00 1.00	15.11 20.17	0.00 1.00	4.58 1.00
Revenue	4.26 5.00	-9.50 -2.50	1.29 0.50	7.81 12.00	5.75 5.00	2.40 4.00	6.00 8.00	38.94 19.97	5.00 5.00	17.50 1.00	3.33 5.00	2.50 1.00	3.88 6.50
Health care costs	3.89 3.00	1.00 1.50	3.26 0.00	5.00 5.00	4.02 3.00	4.50 10.00	5.00 2.50	3.00 1.50	1.25 0.00	2.50 1.00	9.85 13.27	5.00 6.00	3.50 3.00
Marketing/advertising spending	3.67 2.00	9.14 2.00	7.43 10.00	0.46 3.00	3.69 1.00	3.60 9.00	3.50 1.00	--- ---	1.00 1.00	-5.50 1.00	13.19 19.78	2.50 1.00	4.00 3.00
Research and development spending	3.55 0.00	-1.02 1.50	6.89 5.00	2.88 3.00	3.61 0.00	6.25 10.00	2.50 1.00	0.00 2.50	1.25 0.00	-5.00 1.00	10.04 15.06	0.00 2.50	4.18 1.00
Wages/Salaries	3.20 3.00	-9.48 0.00	2.18 3.00	5.69 5.00	4.37 4.00	8.25 7.00	5.00 5.50	15.00 10.00	2.00 3.00	3.00 1.00	4.00 1.00	3.00 3.50	3.31 4.50
Number of domestic full- time employees	3.00 2.00	-10.90 0.00	8.25 6.00	1.39 3.00	4.24 0.00	5.00 0.00	9.00 15.00	5.00 2.50	4.50 10.00	0.50 1.00	2.50 1.00	-10.00 0.00	4.75 1.00
Prices of your products	2.71 0.00	-1.00 0.00	-1.13 0.00	4.80 5.00	3.31 0.00	7.53 14.30	-3.33 -2.50	15.00 5.00	0.50 0.00	7.50 1.00	11.20 16.80	-10.00 1.00	3.42 5.00
Capital spending	1.92 2.50	-6.80 0.00	4.38 5.00	3.78 3.00	1.62 2.00	1.67 5.00	1.53 25.09	0.00 -2.50	-0.33 2.00	0.50 1.00	16.67 30.00	-10.00 0.00	-0.20 4.00
Earnings	0.68 3.00	-6.64 -0.10	0.32 5.50	3.65 5.00	0.39 3.00	2.50 5.00	-10.33 -5.50	2.00 -8.00	4.75 10.00	2.00 1.00	2.67 4.00	-6.67 0.00	1.62 3.50

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	24	57	3	3	31	28	14	13
Percent	27.6%	65.5%	3.4%	3.4%	36.0%	32.6%	16.3%	15.1%
Technology spending	2.56 2.00	6.03 5.00	7.50 1.00	4.33 6.50	5.47 3.00	4.58 5.00	3.77 3.00	5.67 7.00
Revenue	1.53 4.00	5.76 5.00	6.50 1.00	3.67 5.50	2.41 5.00	5.78 8.00	7.53 6.00	-0.47 3.50
Health care costs	3.20 4.00	4.36 3.00	5.50 1.00	2.33 3.50	2.81 0.00	3.87 3.00	6.33 7.50	3.33 3.00
Marketing/advertising spending	1.96 0.00	4.74 4.00	5.00 1.00	1.00 1.50	8.61 5.00	0.26 0.00	0.77 0.00	1.17 2.00
Research and development spending	2.18 0.00	4.15 0.00	3.50 1.00	6.00 7.50	4.12 0.00	1.38 0.00	5.20 5.00	2.86 3.00
Wages/Salaries	3.38 4.50	3.24 3.00	1.00 1.00	3.00 3.50	0.71 3.00	5.76 5.00	5.27 4.50	-0.14 3.50
Number of domestic full- time employees	1.06 1.00	3.90 5.00	4.50 1.00	4.00 6.00	2.97 5.00	4.67 3.00	1.04 1.00	1.60 1.00
Prices of your products	1.72 0.00	2.86 1.00	9.50 1.00	2.33 3.50	4.03 3.00	1.33 0.00	0.00 0.00	6.60 4.00
Capital spending	-0.98 3.00	3.63 2.50	-1.67 0.00	1.50 1.00	3.12 0.00	2.73 3.00	-3.63 5.00	5.50 5.00
Earnings	0.38 5.00	0.78 2.00	-1.50 1.00	3.00 4.50	1.13 2.00	0.89 5.00	-8.00 1.00	8.49 5.00

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
Number	8	8	5	4	5	14	4	4	20	4	3	7
Percent	9.3%	9.3%	5.8%	4.7%	5.8%	16.3%	4.7%	4.7%	23.3%	4.7%	3.5%	8.1%
Technology spending	2.80 4.50	10.40 8.50	7.00 10.50	0.00 1.00	9.25 10.00	1.71 5.00	5.00 2.50	10.33 15.50	2.75 2.00	8.33 3.00	5.67 7.00	2.67 1.00
Revenue	6.00 10.00	8.56 6.50	7.50 20.00	5.00 6.50	8.33 12.50	6.82 10.00	6.00 -2.00	-1.00 3.50	2.93 2.00	3.50 5.00	6.67 11.00	-5.83 5.00
Health care costs	4.33 6.00	2.75 3.00	1.00 1.50	10.77 1.00	5.50 5.00	3.33 0.00	0.00 0.00	13.00 6.50	2.22 0.00	6.64 5.00	5.00 7.50	2.00 2.50
Marketing/advertising spending	3.50 5.00	4.86 10.00	11.52 17.28	0.00 1.00	5.00 1.00	-1.04 1.50	-10.00 -7.50	13.50 1.00	-1.94 0.00	10.39 5.00	6.00 9.00	8.43 5.00
Research and development spending	2.33 3.50	-2.53 3.00	7.53 5.00	0.00 1.00	4.00 6.00	0.83 0.00	5.00 2.50	25.00 12.50	2.92 0.00	7.03 3.00	6.33 12.00	3.00 2.50
Wages/Salaries	3.75 4.00	-1.63 5.00	2.50 3.00	5.67 7.50	4.00 4.00	2.78 2.50	1.00 0.50	10.00 14.00	5.33 5.00	3.00 3.50	3.33 5.00	-0.50 3.00
Number of domestic full- time employees	1.67 7.50	3.73 15.00	1.25 -2.00	6.00 8.00	1.50 5.00	5.93 7.50	3.00 2.00	6.00 1.00	-1.45 0.00	1.00 1.50	2.00 4.00	7.83 9.00
Prices of your products	-1.33 1.00	2.00 2.50	-3.00 0.00	0.33 0.50	10.00 15.00	1.25 0.00	-2.00 -1.00	2.00 1.00	2.55 0.00	7.90 4.00	6.33 10.00	5.50 10.00
Capital spending	-7.27 0.00	0.83 0.00	-3.33 10.00	-0.50 0.00	0.00 5.00	8.93 5.00	5.00 2.50	6.67 15.00	-3.97 2.00	15.75 10.00	7.67 14.00	2.80 3.50
Earnings	-2.60 1.00	0.17 5.00	-9.50 -18.00	6.33 8.00	4.75 5.00	7.43 7.50	5.00 1.50	-4.57 10.00	-3.79 0.00	4.50 5.00	9.00 16.00	1.50 4.00

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number Percent	22 25.3%	24 27.6%	17 19.5%	6 6.9%	7 8.0%	1 1.1%	10 11.5%	23 30.7%	15 20.0%	8 10.7%	12 16.0%	2 2.7%	6 8.0%	9 12.0%
Technology spending	5.43 5.00	4.47 4.00	6.08 5.00	6.50 10.00	-1.25 1.00	3.00 1.50	5.50 5.00	4.54 5.00	9.90 10.00	3.67 5.50	2.50 1.00	6.00 1.00	-1.25 0.00	5.40 5.00
Revenue	3.50 6.50	6.31 10.00	7.53 5.50	2.20 4.00	4.00 5.50	6.00 3.00	-2.91 -1.00	-0.63 3.00	12.35 10.00	10.60 12.50	6.91 7.00	3.50 1.00	2.00 1.00	-3.03 -2.00
Health care costs	6.94 5.00	2.71 0.00	4.59 3.00	9.00 1.00	0.75 3.00	2.00 1.00	1.60 1.50	5.30 5.00	3.67 1.50	0.00 0.00	4.65 3.00	0.00 0.00	5.00 5.00	0.00 0.00
Marketing/advertising spending	6.89 5.00	5.21 4.50	3.58 3.00	6.67 10.00	-3.00 0.00	2.00 -1.50	-3.22 0.00	4.91 2.00	7.96 6.50	7.50 10.00	1.00 0.00	3.00 1.50	3.33 7.50	-6.26 0.00
Research and development spending	0.24 0.00	7.30 5.00	2.66 3.00	10.00 15.00	-2.00 0.00	3.00 1.50	3.00 5.00	-1.18 0.00	10.92 12.50	3.75 5.00	1.63 0.00	3.00 1.50	3.75 5.00	1.25 5.00
Wages/Salaries	3.14 5.00	3.18 3.00	1.84 4.50	7.60 8.00	3.25 3.00	4.00 3.50	3.00 4.00	-1.27 3.00	5.67 4.00	3.80 4.50	5.55 5.00	10.00 1.00	3.75 5.00	2.20 2.50
Number of domestic full- time employees	5.45 5.00	5.67 5.00	0.60 0.00	0.00 1.00	2.25 1.00	2.00 1.00	-0.71 1.50	1.05 5.00	10.67 10.00	3.20 2.00	1.88 0.00	1.00 1.00	0.75 1.00	1.33 3.00
Prices of your products	4.97 5.00	3.63 3.00	2.20 0.00	0.25 0.00	1.00 1.50	4.00 2.00	-1.00 -0.50	5.97 5.00	-0.64 0.00	8.15 10.00	1.20 3.00	0.50 1.00	1.67 2.50	-2.00 -1.00
Capital spending	9.12 3.00	-1.51 3.50	2.50 3.00	0.00 0.00	-6.32 4.50	3.00 -1.00	-2.75 0.00	7.83 3.00	-2.05 1.00	8.00 10.00	-0.50 2.00	2.50 1.00	-14.20 1.50	-1.57 2.00
Earnings	-0.16 2.00	6.09 3.00	0.07 4.00	4.40 8.50	-10.20 -7.50	5.00 -7.50	-4.79 5.00	2.04 2.50	4.60 3.50	3.33 5.00	5.18 8.50	-5.00 1.00	-9.00 0.00	-6.19 0.00

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted]

N=87 Mean Median	Total	Country Where Based				Specific Other Asia Location							
		China	Japan	India	All other Asia	Singapore	Thailand	Pakistan	Australia	Philippines	Korea	Malaysia	All Others
Technology spending	4.85	2.92	4.45	5.47	5.05	10.10	6.79	10.00	3.12	3.54	5.19	-2.30	4.81
	5.00	0.00	5.00	5.00	5.00	12.65	12.43	10.00	3.58	4.37	7.55	1.85	6.44
Research and development spending	2.51	-4.86	4.58	3.93	1.54	-1.30	0.98	0.00	-3.89	-2.70	0.19	0.00	7.95
	3.00	3.27	5.00	3.78	0.00	-1.50	3.11	2.50	-1.87	0.00	2.55	2.50	11.46
Prices of your products	-0.42	-2.73	-1.96	4.55	0.28	8.08	-4.23	15.00	-0.77	4.05	0.21	-5.39	4.27
	0.00	-0.19	-0.95	4.42	0.00	15.98	-5.00	5.00	-0.37	10.27	2.55	9.02	5.00
Revenue	-1.29	-6.65	-2.09	-13.38	2.33	5.83	-2.78	38.94	0.47	11.74	0.13	-0.95	7.69
	0.00	5.19	-2.39	-13.50	0.00	8.36	-1.17	19.97	2.38	22.12	5.04	5.27	10.68
Marketing/advertising spending	-2.19	2.39	-4.44	-18.48	3.52	-3.24	-2.00	---	0.47	-3.43	0.24	1.35	10.90
	0.00	1.82	0.00	-24.30	0.00	-1.37	5.32	---	0.00	-0.37	2.55	3.42	11.01
Capital spending	-2.58	-5.44	4.94	-13.83	-4.01	0.60	-11.23	0.00	-3.42	0.73	-9.44	-10.00	3.41
	0.00	-0.19	7.41	-9.91	-3.80	5.00	19.50	-2.50	-1.91	1.95	0.19	0.00	4.20
Earnings	-4.42	-7.83	-7.25	-13.83	1.31	3.74	-15.70	2.00	-2.06	2.00	4.95	-11.50	4.42
	2.80	0.26	-2.15	-13.32	5.00	1.25	-18.54	-8.00	0.63	2.00	7.45	-11.31	11.50

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted]

N=87 Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
Technology spending	4.06 5.00	7.82 10.70	3.12 7.56	2.77 5.09	2.98 3.42	6.03 5.00	3.43 7.36	5.57 6.65
Research and development spending	3.89 5.00	2.94 0.00	-4.77 3.61	4.44 4.80	-3.29 -1.85	2.09 0.00	4.54 6.75	-0.93 0.40
Prices of your products	-0.01 0.00	-1.60 -5.00	-0.72 9.64	2.56 2.99	-0.64 -0.40	-1.04 0.00	-3.62 -1.95	6.58 6.20
Revenue	-2.21 0.63	1.84 -2.16	-1.77 6.61	3.89 3.38	-0.87 -0.76	-2.00 1.17	-2.67 -10.00	-5.40 -5.48
Marketing/advertising spending	-3.66 0.00	3.65 3.06	0.13 5.07	1.22 1.70	1.39 0.00	-8.99 -10.00	-0.08 0.00	-2.42 1.35
Capital spending	-2.88 0.00	-0.79 -5.00	-4.87 -0.14	1.87 3.40	-4.43 -2.13	-4.53 -3.33	1.33 8.38	1.96 0.41
Earnings	-4.94 5.00	-1.54 5.00	-4.91 -1.45	3.22 2.48	-4.13 -2.69	-1.04 5.00	-22.00 -26.56	-4.90 -4.48

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted]

N=87

Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
Technology spending	2.68 4.50	10.26 19.49	1.84 8.87	0.00 0.00	5.14 7.56	3.60 4.54	5.00 2.50	14.33 11.47	2.82 6.44	2.15 2.37	4.11 5.09	1.90 0.67
Research and development spending	2.42 3.50	-0.38 8.35	1.92 0.00	0.00 0.00	0.16 0.00	0.78 8.32	5.00 2.50	25.00 12.50	2.26 5.84	1.99 2.37	2.76 10.09	4.36 6.89
Prices of your products	0.20 2.26	-4.30 -5.00	-0.41 5.66	0.95 1.95	0.36 2.56	0.50 2.32	-2.00 -1.00	-4.26 2.98	-2.23 -3.52	2.23 3.16	2.29 5.23	3.95 2.90
Revenue	4.58 10.00	-2.86 -0.61	1.37 10.71	3.30 6.64	0.25 5.09	9.93 11.79	6.00 -2.00	-5.94 3.50	-9.21 -8.39	4.70 5.68	4.18 10.05	-3.08 3.33
Marketing/advertising spending	3.27 4.68	6.39 10.00	1.86 0.00	0.00 0.00	0.13 5.07	2.43 6.16	-10.00 -7.50	9.20 14.17	-10.29 -2.47	3.26 3.61	7.40 9.00	4.25 0.97
Capital spending	-9.85 -0.95	-4.13 -2.36	2.61 6.57	-0.17 1.38	-9.68 -4.88	5.08 5.00	5.00 2.50	-5.09 -3.78	-6.96 -1.15	5.53 6.76	-0.41 3.51	1.12 3.50
Earnings	-4.99 1.00	-0.32 5.00	-17.87 -20.00	6.16 8.08	4.97 7.47	8.00 9.82	5.00 1.50	-4.85 3.42	-17.82 -15.05	5.69 7.32	2.94 10.28	0.86 2.66

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted]

N=87 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Technology spending	5.43 5.00	4.47 4.00	6.08 5.00	6.50 10.00	-1.25 1.00	3.00 1.50	5.50 5.00	3.85 5.00	14.55 16.72	4.49 5.50	3.99 6.52	6.00 0.31	2.17 3.85	5.67 5.00
Research and development spending	0.24 0.00	7.30 5.00	2.66 3.00	10.00 15.00	-2.00 0.00	3.00 1.50	3.00 5.00	-4.72 0.00	13.98 17.98	4.56 6.77	0.24 0.00	3.00 1.50	7.17 7.11	1.57 5.00
Prices of your products	4.97 5.00	3.63 3.00	2.20 0.00	0.25 0.00	1.00 1.50	4.00 2.00	-1.00 -0.50	2.11 0.56	0.40 1.00	7.75 6.10	0.75 1.77	0.50 0.31	4.06 3.08	-2.31 -1.40
Revenue	3.50 6.50	6.31 10.00	7.53 5.50	2.20 4.00	4.00 5.50	6.00 3.00	-2.91 -1.00	-5.49 2.15	16.34 10.00	9.93 12.07	1.56 0.00	3.50 0.31	6.76 8.56	-4.72 -3.21
Marketing/advertising spending	6.89 5.00	5.21 4.50	3.58 3.00	6.67 10.00	-3.00 0.00	2.00 -1.50	-3.22 0.00	2.96 2.00	8.43 9.35	8.04 10.00	0.39 0.00	3.00 1.50	11.40 9.24	-8.05 0.00
Capital spending	9.12 3.00	-1.51 3.50	2.50 3.00	0.00 0.00	-6.32 4.50	3.00 -1.00	-2.75 0.00	2.48 0.48	-0.91 3.99	6.65 6.56	-5.24 -6.38	2.50 0.31	-4.63 1.85	-2.30 0.38
Earnings	-0.16 2.00	6.10 3.00	0.07 4.00	4.40 8.50	-10.20 -7.50	5.00 -7.50	-4.79 5.00	-2.00 2.00	3.93 3.12	2.55 5.75	2.52 5.00	-5.00 0.31	0.86 8.56	-8.30 -4.05

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted]

N=75 Mean Median	Total	Country Where Based				Specific Other Asia Location						
		China	Japan	India	All other Asia	Singapore	Thailand	Pakistan	Australia	Philippines	Korea	All Others
Wages/Salaries	3.41	2.46	3.27	7.07	2.78	9.43	5.21	15.00	1.22	2.52	4.00	3.01
	3.00	7.54	3.48	9.08	2.38	7.12	5.67	10.00	2.13	4.23	3.59	3.18
Health care costs	2.13	0.27	1.78	2.38	2.38	5.00	5.00	3.00	0.47	1.90	4.96	3.78
	0.00	0.00	0.96	2.00	0.61	10.56	9.00	8.00	0.44	4.03	5.58	5.00
Number of domestic full-time employees	1.66	-10.30	3.78	-2.71	2.34	3.82	0.96	5.00	3.72	0.62	-2.73	1.55
	1.00	-4.45	3.87	-5.58	0.00	7.58	13.77	2.50	5.89	2.74	3.84	0.20

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted]

N=75 Mean Median	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
Wages/Salaries	3.90	3.75	0.00	2.66	1.41	4.10	4.30	2.09
	3.96	2.00	-10.00	2.77	1.93	3.32	3.22	4.03
Health care costs	1.78	3.13	0.00	3.83	1.91	2.00	1.96	1.67
	0.00	0.63	0.00	3.87	0.00	0.57	0.00	2.41
Number of domestic full- time employees	-0.14	7.33	-2.00	1.14	0.26	3.02	-0.01	1.43
	1.39	10.35	-22.30	1.55	0.00	4.85	1.00	1.40

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted]

N=75

Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
Wages/Salaries	4.00	2.61	3.20	5.80	4.18	3.15	1.00	18.00	4.43	3.31	1.56	1.64
	4.50	6.16	3.55	7.97	9.50	2.59	0.50	9.00	3.64	3.86	3.64	2.58
Health care costs	4.72	2.78	2.55	17.81	3.18	0.40	0.00	13.00	1.29	3.82	1.56	3.98
	6.23	3.39	3.00	12.18	3.00	0.00	0.00	6.50	2.33	4.74	3.64	5.00
Number of domestic full- time employees	8.10	7.94	0.49	6.61	-4.10	10.69	3.00	0.00	-2.93	1.00	-0.75	2.17
	8.45	17.15	7.82	8.38	-5.00	15.64	2.00	0.50	0.00	1.50	0.91	1.90

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted]

N=75 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Wages/Salaries	2.53	5.14	4.92	4.79	2.96	4.00	2.60	-1.27	5.67	3.80	5.55	10.00	3.75	2.20
	4.37	6.70	5.00	5.10	3.00	3.50	3.33	3.00	4.00	4.50	5.00	0.35	5.00	2.50
Health care costs	6.94	0.95	7.64	5.62	1.75	2.00	0.79	5.30	3.67	0.00	4.65	0.00	5.00	0.00
	5.00	0.00	9.90	9.33	2.50	2.50	0.00	5.00	1.50	0.00	3.00	0.00	5.00	0.00
Number of domestic full- time employees	4.85	4.88	3.55	0.00	4.73	2.00	-0.38	1.05	10.67	3.20	1.88	1.00	0.75	1.33
	5.00	2.00	0.93	0.00	8.80	1.00	1.62	5.00	10.00	2.00	0.00	0.35	1.00	3.00

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]

N=54 Mean Median	Total	Country Where Based				Specific Other Asia Location				
		China	Japan	India	All other Asia	Singapore	Thailand	Australia	Korea	All Others
Revenue	-2.21	-1.46	-2.28	-17.92	4.81	2.00	2.24	5.00	0.00	9.60
	0.63	3.69	-0.43	-11.81	3.06	1.50	5.25	6.50	4.00	10.94
Earnings	-4.94	-4.05	-7.68	-17.89	5.44	5.00	-15.24	10.00	5.00	9.81
	5.00	-6.31	4.02	-9.08	6.79	3.50	-3.61	8.50	6.00	15.64

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]

N=54 Mean Median	Ownership	Foreign Sales			
	Public	0%	1-24%	25-50%	More than 50%
Revenue	-2.21	6.33	-2.54	-7.21	-6.81
	0.63	7.17	3.00	-5.07	-5.82
Earnings	-4.94	6.92	-0.84	-27.49	-6.74
	5.00	9.00	5.00	-27.18	-1.19

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]

N=54 Mean Median	Industry								
	Bank/Fin Insur Real Estate	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
Revenue	8.00	3.00	0.05	20.00	6.00	-10.40	4.00	10.09	-32.50
	2.00	-0.50	5.02	15.00	8.00	-8.53	0.31	11.05	-10.25
Earnings	7.00	6.00	5.02	20.00	5.00	-18.43	6.50	10.53	-15.00
	6.00	5.50	7.51	15.00	7.50	-20.00	0.31	16.28	3.50

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]

N=54 Mean Median	Sales Revenue						Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	-11.25 0.03	12.33 15.00	3.83 5.00	6.33 11.50	-1.00 1.29	-2.74 1.50	-11.25 0.03	8.76 6.79	3.00 5.00	0.97 2.75	-5.00 -2.50	6.96 9.38	-5.84 -2.60
Earnings	-2.50 0.03	8.00 12.00	7.00 5.00	9.00 10.00	-23.00 1.29	-4.76 5.00	-2.50 0.03	5.68 3.58	3.00 3.50	5.55 6.16	0.00 2.50	0.88 10.00	-9.66 -2.15

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5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=87 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippines E	Korea F	Malaysia G	All Others H
Total	87 100.0%	5 5.7%	17 19.5%	21 24.1%	44 50.6%	6 13.6%	5 11.4%	5 11.4%	4 9.1%	3 6.8%	3 6.8%	3 6.8%	15 34.1%
Already	25 29.1%	3 60.0% d	5 29.4%	9 42.9% d	8 18.6% ac	0 0.0%	2 40.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 21.4%
2020Q1	11 12.8%	1 20.0%	1 5.9%	2 9.5%	7 16.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	1 33.3%	3 21.4%
2020Q2	14 16.3%	1 20.0% c	3 17.6%	0 0.0% ad	10 23.3% c	4 66.7% bh	0 0.0% a	1 20.0%	2 50.0%	1 33.3%	0 0.0%	0 0.0%	2 14.3% a
2020Q3	11 12.8%	0 0.0%	3 17.6%	2 9.5%	6 14.0%	0 0.0%	1 20.0%	0 0.0%	1 25.0%	0 0.0%	1 33.3%	2 66.7% h	1 7.1% g
2020Q4	7 8.1%	0 0.0%	3 17.6%	2 9.5%	2 4.7%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%
2021Q1	4 4.7%	0 0.0%	2 11.8%	1 4.8%	1 2.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3% h	0 0.0%	0 0.0%	0 0.0% e
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	1 1.2%	0 0.0%	0 0.0%	0 0.0%	1 2.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%
2021Q4	2 2.3%	0 0.0%	0 0.0%	1 4.8%	1 2.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=87 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	24 27.6%	57 65.5%	3 3.4%	3 3.4%	31 36.0%	28 32.6%	14 16.3%	13 15.1%
Already	4 17.4%	21 36.8%	0 0.0%	0 0.0%	9 29.0%	10 37.0%	2 14.3%	4 30.8%
2020Q1	5 21.7%	6 10.5%	0 0.0%	0 0.0%	5 16.1%	4 14.8%	1 7.1%	1 7.7%
2020Q2	4 17.4%	8 14.0%	1 33.3%	1 33.3%	5 16.1%	2 7.4%	4 28.6%	2 15.4%
2020Q3	4 17.4%	6 10.5%	1 33.3%	0 0.0%	5 16.1%	5 18.5%	1 7.1%	0 0.0%
2020Q4	1 4.3%	6 10.5%	0 0.0%	0 0.0%	2 6.5%	1 3.7%	3 21.4%	1 7.7%
2021Q1	2 8.7%	2 3.5%	0 0.0%	0 0.0%	0 0.0% c	1 3.7%	2 14.3% a	1 7.7%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	1 4.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%
2021Q4	0 0.0% D	1 1.8% D	0 0.0%	1 33.3% AB	1 3.2%	0 0.0%	0 0.0%	1 7.7%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=87 Number Col %	Industry											
	Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 9.3%	8 9.3%	5 5.8%	4 4.7%	5 5.8%	14 16.3%	4 4.7%	4 4.7%	20 23.3%	4 4.7%	3 3.5%	7 8.1%
Already	4 50.0%	3 37.5%	2 40.0%	1 25.0%	2 40.0%	4 28.6%	0 0.0%	2 50.0%	4 20.0%	0 0.0%	0 0.0%	2 28.6%
2020Q1	2 25.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 7.1%	0 0.0%	1 25.0%	6 30.0%	0 0.0%	0 0.0%	0 0.0%
2020Q2	0 0.0% k	1 12.5%	2 40.0%	0 0.0%	1 20.0%	1 7.1% k	1 25.0%	1 25.0%	4 20.0%	0 0.0%	2 66.7% af	1 14.3%
2020Q3	2 25.0% i	1 12.5%	0 0.0%	1 25.0% i	1 20.0%	1 7.1% j	1 25.0% i	0 0.0%	0 0.0% adgJl	2 66.7% fi	0 0.0%	2 28.6% i
2020Q4	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	3 21.4%	1 25.0%	0 0.0%	2 10.0%	0 0.0%	0 0.0%	0 0.0%
2021Q1	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	2 10.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% k	0 0.0%	0 0.0%	0 0.0% k	0 0.0%	1 33.3% fi	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0% j	1 33.3% i	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=87 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 25.3%	24 27.6%	17 19.5%	6 6.9%	7 8.0%	1 1.1%	10 11.5%	23 30.7%	15 20.0%	8 10.7%	12 16.0%	2 2.7%	6 8.0%	9 12.0%
Already	11 50.0% d	6 25.0%	4 25.0%	0 0.0% a	2 28.6%	0 0.0%	2 20.0%	11 47.8% bcd	2 13.3% a	0 0.0% a	1 8.3% a	1 50.0%	3 50.0%	2 22.2%
2020Q1	3 13.6%	3 12.5%	1 6.3%	1 16.7%	1 14.3%	0 0.0%	2 20.0%	3 13.0%	3 20.0%	0 0.0%	3 25.0%	0 0.0%	1 16.7%	1 11.1%
2020Q2	1 4.5%	6 25.0%	2 12.5%	1 16.7%	2 28.6%	0 0.0%	2 20.0%	2 8.7%	5 33.3%	1 14.3%	2 16.7%	0 0.0%	1 16.7%	1 11.1%
2020Q3	3 13.6%	4 16.7%	1 6.3%	1 16.7%	0 0.0%	0 0.0%	2 20.0%	2 8.7%	2 13.3%	1 14.3%	2 16.7%	0 0.0%	0 0.0%	2 22.2%
2020Q4	2 9.1%	2 8.3%	1 6.3%	0 0.0%	1 14.3%	0 0.0%	1 10.0%	1 4.3%	1 6.7%	2 28.6%	1 8.3%	0 0.0%	0 0.0%	1 11.1%
2021Q1	0 0.0%	1 4.2%	1 6.3%	1 16.7%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	1 6.7%	1 14.3%	1 8.3%	0 0.0%	0 0.0%	1 11.1%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0% F	0 0.0% F	1 6.3% f	0 0.0% f	0 0.0% f	1 100.0% ABcdeG	0 0.0% F	1 4.3%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=87 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippines E	Korea F	Malaysia G	All Others H
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	1 1.2%	0 0.0%	0 0.0%	0 0.0%	1 2.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	5 5.8%	0 0.0%	0 0.0%	1 4.8%	4 9.3%	1 16.7%	0 0.0%	0 0.0%	1 25.0%	1 33.3%	0 0.0%	0 0.0%	1 7.1%
Never	5 5.8%	0 0.0%	0 0.0%	3 14.3%	2 4.7%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=87 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	1 1.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	1 4.3%	4 7.0%	0 0.0%	0 0.0%	1 3.2%	2 7.4%	0 0.0%	2 15.4%
Never	1 4.3%	2 3.5% cd	1 33.3% b	1 33.3% b	3 9.7%	2 7.4%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=87 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	1 25.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	1 14.3%
Never	0 0.0%	0 0.0%	1 20.0%	1 25.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	1 5.0%	0 0.0%	0 0.0%	1 14.3%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

5. For your country: In which quarter do you expect a downturn (recession) will occur?

N=87 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	1 6.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	1 4.5%	2 8.3%	1 6.3%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	2 8.7%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 11.1%
Never	1 4.5%	0 0.0%	2 12.5%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	0 0.0%	1 14.3%	1 8.3%	1 50.0%	1 16.7%	0 0.0%
		D		B				e	e			ab		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

6a. Is your firm making preparations for a possible recession?

N=87 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippin- es E	Korea F	Malaysia G	All Others H
Total	87 100.0%	5 5.7%	17 19.5%	21 24.1%	44 50.6%	6 13.6%	5 11.4%	5 11.4%	4 9.1%	3 6.8%	3 6.8%	3 6.8%	15 34.1%
No, we are not taking specific actions in preparation for a possible recession	17 21.8%	2 40.0%	2 13.3%	4 23.5%	9 22.0%	0 0.0%	0 0.0%	1 25.0%	2 66.7%	1 33.3%	1 33.3%	0 0.0%	4 26.7%
Yes, we are taking the following step(s) in preparation for a possible recession	61 78.2%	3 60.0%	13 86.7%	13 76.5%	32 78.0%	5 100.0%	5 100.0%	3 75.0%	1 33.3%	2 66.7%	2 66.7%	3 100.0%	11 73.3%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

6a. Is your firm making preparations for a possible recession? _____

N=87 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	24 27.6%	57 65.5%	3 3.4%	3 3.4%	31 36.0%	28 32.6%	14 16.3%	13 15.1%
No, we are not taking specific actions in preparation for a possible recession	2 9.5% d	12 23.1%	1 50.0%	2 66.7% a	10 37.0%	4 15.4%	1 8.3%	2 16.7%
Yes, we are taking the following step(s) in preparation for a possible recession	19 90.5% d	40 76.9%	1 50.0%	1 33.3% a	17 63.0%	22 84.6%	11 91.7%	10 83.3%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

6a. Is your firm making preparations for a possible recession? _____

N=87 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr. Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	8 9.3%	8 9.3%	5 5.8%	4 4.7%	5 5.8%	14 16.3%	4 4.7%	4 4.7%	20 23.3%	4 4.7%	3 3.5%	7 8.1%
No, we are not taking specific actions in preparation for a possible recession	0 0.0% k	2 25.0%	2 40.0%	0 0.0%	1 20.0%	2 18.2%	1 25.0%	0 0.0%	3 16.7%	1 33.3%	2 66.7% a	3 42.9%
Yes, we are taking the following step(s) in preparation for a possible recession	8 100.0% k	6 75.0%	3 60.0%	3 100.0%	4 80.0%	9 81.8%	3 75.0%	3 100.0%	15 83.3%	2 66.7%	1 33.3% a	4 57.1%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

6a. Is your firm making preparations for a possible recession?

N=87 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 25.3%	24 27.6%	17 19.5%	6 6.9%	7 8.0%	1 1.1%	10 11.5%	23 30.7%	15 20.0%	8 10.7%	12 16.0%	2 2.7%	6 8.0%	9 12.0%
No, we are not taking specific actions in preparation for a possible recession	4 19.0%	6 26.1%	4 28.6%	1 33.3%	0 0.0%	0 0.0%	2 20.0%	7 31.8%	4 30.8%	1 12.5%	0 0.0%	0 0.0%	1 20.0%	2 22.2%
Yes, we are taking the following step(s) in preparation for a possible recession	17 81.0%	17 73.9%	10 71.4%	2 66.7%	6 100.0%	1 100.0%	8 80.0%	15 68.2%	9 69.2%	7 87.5%	9 100.0%	1 100.0%	4 80.0%	7 77.8%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=61 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippin- es E	Korea F	Malaysia G	All Others H
Total	61 100.0%	3 4.9%	13 21.3%	13 21.3%	32 52.5%	5 8.2%	5 8.2%	3 4.9%	1 1.6%	2 3.3%	2 3.3%	3 4.9%	11 18.0%
Streamlining/reducing costs	42 68.9%	2 66.7%	9 69.2%	9 69.2%	22 68.8%	5 100.0%	3 60.0%	1 33.3%	1 100.0%	2 100.0%	1 50.0%	3 100.0%	6 54.5%
Improving our liquidity position	33 54.1%	2 66.7%	8 61.5%	6 46.2%	17 53.1%	3 60.0%	2 40.0%	2 66.7%	0 0.0%	1 50.0%	1 50.0%	2 66.7%	6 54.5%
Focusing on our main line of business	32 52.5%	2 66.7%	8 61.5%	4 30.8%	18 56.3%	1 20.0%	2 40.0%	3 100.0%	0 0.0%	1 50.0%	1 50.0%	2 66.7%	8 72.7%
Strengthening our balance sheet	31 50.8%	2 66.7%	7 53.8%	4 30.8%	18 56.3%	5 100.0%	3 60.0%	1 33.3%	0 0.0%	1 50.0%	1 50.0%	1 33.3%	6 54.5%
Diversifying our lines of business	20 32.8%	2 66.7%	6 46.2%	4 30.8%	8 25.0%	4 80.0%	1 20.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 9.1% a
Scaling back or delaying investment	20 32.8%	0 0.0%	2 15.4% c	8 61.5% b	10 31.3%	0 0.0%	1 20.0%	1 33.3%	0 0.0%	1 50.0%	1 50.0%	2 66.7%	4 36.4%
Scaling back or delaying hiring	14 23.0%	2 66.7% b	1 7.7% a	3 23.1%	8 25.0%	1 20.0%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	1 33.3%	3 27.3%
Reducing overtime	14 23.0%	1 33.3%	5 38.5%	3 23.1%	5 15.6%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 18.2%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=61 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	19 31.1%	40 65.6%	1 1.6%	1 1.6%	17 27.9%	22 36.1%	11 18.0%	10 16.4%
Streamlining/reducing costs	13 68.4%	28 70.0%	0 0.0%	1 100.0%	11 64.7%	13 59.1%	6 54.5%	11 110.0%
Improving our liquidity position	9 47.4%	24 60.0%	0 0.0%	0 0.0%	7 41.2%	15 68.2%	5 45.5%	6 60.0%
Focusing on our main line of business	12 63.2%	19 47.5%	0 0.0%	1 100.0%	7 41.2%	10 45.5%	8 72.7%	7 70.0%
Strengthening our balance sheet	11 57.9%	19 47.5%	0 0.0%	1 100.0%	6 35.3% d	11 50.0%	5 45.5%	8 80.0% a
Diversifying our lines of business	7 36.8%	12 30.0%	1 100.0%	0 0.0%	7 41.2%	4 18.2%	5 45.5%	4 40.0%
Scaling back or delaying investment	5 26.3%	14 35.0%	1 100.0%	0 0.0%	5 29.4%	8 36.4%	6 54.5% d	1 10.0% c
Scaling back or delaying hiring	6 31.6%	7 17.5% c	1 100.0% b	0 0.0%	3 17.6%	4 18.2%	5 45.5%	2 20.0%
Reducing overtime	5 26.3%	8 20.0%	0 0.0%	1 100.0%	4 23.5%	4 18.2%	2 18.2%	4 40.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=61 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 13.1%	6 9.8%	3 4.9%	3 4.9%	4 6.6%	9 14.8%	3 4.9%	3 4.9%	15 24.6%	2 3.3%	1 1.6%	4 6.6%
Streamlining/reducing costs	6 75.0%	2 33.3% i	2 66.7%	2 66.7%	1 25.0% i	7 77.8%	2 66.7%	2 66.7%	13 86.7% be	1 50.0%	1 100.0%	3 75.0%
Improving our liquidity position	2 25.0%	4 66.7%	2 66.7%	3 100.0%	2 50.0%	6 66.7%	0 0.0%	3 100.0%	7 46.7%	1 50.0%	0 0.0%	3 75.0%
Focusing on our main line of business	5 62.5%	2 33.3%	2 66.7%	1 33.3%	2 50.0%	6 66.7%	0 0.0% i	1 33.3%	10 66.7% g	2 100.0%	0 0.0%	1 25.0%
Strengthening our balance sheet	3 37.5% b	6 100.0% aegi	2 66.7%	2 66.7%	1 25.0% b	5 55.6%	0 0.0% b	1 33.3%	6 40.0% b	1 50.0%	1 100.0%	3 75.0%
Diversifying our lines of business	3 37.5%	3 50.0%	0 0.0%	0 0.0%	2 50.0%	3 33.3%	2 66.7%	0 0.0%	6 40.0%	0 0.0%	0 0.0%	1 25.0%
Scaling back or delaying investment	2 25.0%	2 33.3%	0 0.0%	2 66.7%	3 75.0%	3 33.3%	0 0.0%	2 66.7%	5 33.3%	0 0.0%	0 0.0%	1 25.0%
Scaling back or delaying hiring	1 12.5%	1 16.7%	1 33.3%	2 66.7%	2 50.0%	2 22.2%	0 0.0%	1 33.3%	3 20.0%	0 0.0%	0 0.0%	1 25.0%
Reducing overtime	1 12.5%	1 16.7%	2 66.7%	2 66.7%	0 0.0%	1 11.1%	1 33.3%	1 33.3%	4 26.7%	1 50.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=61 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17 27.9%	17 27.9%	10 16.4%	2 3.3%	6 9.8%	1 1.6%	8 13.1%	15 24.6%	9 14.8%	7 11.5%	9 14.8%	1 1.6%	4 6.6%	7 11.5%
Streamlining/reducing costs	9 52.9% e	12 70.6%	8 80.0%	1 50.0%	6 100.0% a	1 100.0%	5 62.5%	9 60.0%	7 77.8%	4 57.1%	4 44.4%	1 100.0%	4 100.0%	5 71.4%
Improving our liquidity position	10 58.8%	9 52.9%	6 60.0%	0 0.0%	3 50.0%	0 0.0%	5 62.5%	9 60.0%	4 44.4%	5 71.4%	6 66.7%	0 0.0%	2 50.0%	4 57.1%
Focusing on our main line of business	7 41.2%	11 64.7%	5 50.0%	1 50.0%	3 50.0%	1 100.0%	4 50.0%	7 46.7%	6 66.7%	1 14.3% d	7 77.8% c	0 0.0%	3 75.0%	3 42.9%
Strengthening our balance sheet	7 41.2%	6 35.3%	6 60.0%	2 100.0%	4 66.7%	1 100.0%	5 62.5%	8 53.3%	3 33.3%	4 57.1%	7 77.8%	0 0.0%	2 50.0%	3 42.9%
Diversifying our lines of business	7 41.2%	4 23.5%	4 40.0%	1 50.0%	2 33.3%	0 0.0%	2 25.0%	7 46.7%	3 33.3%	4 57.1%	1 11.1%	0 0.0%	1 25.0%	2 28.6%
Scaling back or delaying investment	6 35.3%	7 41.2%	4 40.0%	0 0.0%	1 16.7%	0 0.0%	2 25.0%	5 33.3%	5 55.6%	2 28.6%	2 22.2%	1 100.0%	1 25.0%	1 14.3%
Scaling back or delaying hiring	4 23.5%	4 23.5%	1 10.0%	0 0.0%	3 50.0%	0 0.0%	2 25.0%	5 33.3%	3 33.3%	0 0.0%	2 22.2%	0 0.0%	1 25.0%	1 14.3%
Reducing overtime	3 17.6%	2 11.8% f	3 30.0%	0 0.0%	3 50.0%	1 100.0% b	2 25.0%	3 20.0%	2 22.2%	2 28.6%	2 22.2%	0 0.0%	2 50.0%	2 28.6%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=61 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippin- es E	Korea F	Malaysia G	All Others H
Preparing detailed contingency plans for steps to take when/if a recession starts	12 19.7%	1 33.3%	1 7.7%	3 23.1%	7 21.9%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 33.3%	4 36.4%
Hedging with financial instruments	8 13.1%	1 33.3% b	0 0.0% ac	4 30.8% b	3 9.4%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 9.1%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=61 Number Col %	Ownership				Foreign Sales			
	Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than
	A	B	C	D	A	B	C	D
Preparing detailed contingency plans for steps to take when/if a recession starts	2 10.5% c	9 22.5%	1 100.0% a	0 0.0%	2 11.8%	5 22.7%	3 27.3%	2 20.0%
Hedging with financial instruments	2 10.5% cd	4 10.0% CD	1 100.0% aB	1 100.0% aB	2 11.8%	2 9.1%	2 18.2%	2 20.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=61

Number
Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Preparing detailed contingency plans for steps to take when/if a recession starts	3 37.5%	2 33.3%	0 0.0%	0 0.0%	2 50.0% i	1 11.1%	1 33.3%	1 33.3%	1 6.7% e	0 0.0%	0 0.0%	1 25.0%
Hedging with financial instruments	1 12.5%	1 16.7%	0 0.0%	0 0.0%	2 50.0% fi	0 0.0% e	1 33.3%	0 0.0%	1 6.7% e	1 50.0%	0 0.0%	1 25.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

N=61 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Preparing detailed contingency plans for steps to take when/if a recession starts	5 29.4%	3 17.6%	2 20.0%	1 50.0%	1 16.7%	0 0.0%	0 0.0%	5 33.3%	1 11.1%	1 14.3%	1 11.1%	0 0.0%	0 0.0%	0 0.0%
Hedging with financial instruments	3 17.6%	2 11.8% f	1 10.0%	0 0.0%	1 16.7%	1 100.0% bg	0 0.0% f	4 26.7%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	1 25.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=87 Mean Median	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippines E	Korea F	Malaysia G	All Others H
Number	87	5	17	21	44	6	5	5	4	3	3	3	15
Percent	100.0%	5.7%	19.5%	24.1%	50.6%	13.6%	11.4%	11.4%	9.1%	6.8%	6.8%	6.8%	34.1%
% TODAY	21.00	21.20	18.16	20.97	22.09	28.33	29.50	17.67	19.77	17.33	18.33	6.20	24.00
	15.00	25.00	15.00	15.00	20.00	25.00	46.00	25.00	10.00	21.00	22.50	7.50	20.00
% ONE YEAR AGO	18.88	17.80	17.75	21.29	18.42	18.50	32.50	24.67	20.90	21.00	9.33	11.07	15.67
	12.00	20.00	16.50	11.00	10.00	15.00	35.00	35.00	10.00	1.00	11.50	15.00	10.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=87	Ownership				Foreign Sales			
Mean	Govern-				More than			
Median	Public	Private	ment	Nonprofit	0%	1-24%	25-50%	50%
	A	B	C	D	A	B	C	D
Number	24	57	3	3	31	28	14	13
Percent	27.6%	65.5%	3.4%	3.4%	36.0%	32.6%	16.3%	15.1%
% TODAY	17.66	20.14	51.67	30.00	25.39	17.24	21.31	19.58
	15.00	16.00	77.50	42.50	20.00	15.00	16.00	18.50
	C	c	Ab					
% ONE YEAR AGO	15.82	17.68	47.33	32.00	22.00	16.59	20.23	16.60
	15.50	10.00	71.00	45.00	15.00	11.00	13.50	15.00
	c	c	ab					

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=87	Industry											
Mean	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Median												
Number	8	8	5	4	5	14	4	4	20	4	3	7
Percent	9.3%	9.3%	5.8%	4.7%	5.8%	16.3%	4.7%	4.7%	23.3%	4.7%	3.5%	8.1%
% TODAY	12.20	16.71	26.20	37.75	30.00	25.19	13.00	20.50	14.00	16.25	18.33	37.29
	15.00 el	17.50	30.00	30.00 i	32.50 ai	16.00	15.00	30.00	15.00 deL	20.00	27.50	43.50 aI
% ONE YEAR AGO	12.65	15.71	22.50	41.00	20.50	25.56	8.67	21.00	13.73	11.50	20.00	25.43
	TODAY 10.00	17.50	35.00	40.00 i	20.00	12.00	13.00	25.00	12.00 d	10.00	30.00	19.50

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

N=87 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	22	24	17	6	7	1	10	23	15	8	12	2	6	9
Percent	25.3%	27.6%	19.5%	6.9%	8.0%	1.1%	11.5%	30.7%	20.0%	10.7%	16.0%	2.7%	8.0%	12.0%
% TODAY	22.09	22.78	19.20	32.00	24.87	5.00	9.61	24.23	22.12	27.50	19.90	7.50	11.33	8.82
	20.00	20.00	20.00	18.50	21.50	4.55	10.00	20.00	18.50	22.00	15.00	1.00	10.00	10.00
% ONE YEAR AGO	21.00	19.20	17.88	31.80	18.09	6.00	9.27	18.80	23.29	20.38	18.30	5.50	10.33	9.69
	17.00	12.50	15.00	20.00	14.00	5.50	10.00	15.00	15.00	15.00	10.00	1.00	10.00	10.60

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

N=87 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippin- es E	Korea F	Malaysia G	All Others H
Total	87 100.0%	5 5.7%	17 19.5%	21 24.1%	44 50.6%	6 13.6%	5 11.4%	5 11.4%	4 9.1%	3 6.8%	3 6.8%	3 6.8%	15 34.1%
No	26 29.9%	0 0.0%	5 29.4%	5 23.8%	16 36.4%	3 50.0%	3 60.0%	1 20.0%	2 50.0%	2 66.7%	1 33.3%	1 33.3%	3 20.0%
Yes	25 28.7%	1 20.0%	4 23.5%	5 23.8%	15 34.1%	1 16.7%	1 20.0%	2 40.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	9 60.0%
Not sure	36 41.4%	4 80.0%	8 47.1%	11 52.4%	13 29.5%	2 33.3%	1 20.0%	2 40.0%	1 25.0%	1 33.3%	2 66.7%	1 33.3%	3 20.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

N=87 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	24 27.6%	57 65.5%	3 3.4%	3 3.4%	31 36.0%	28 32.6%	14 16.3%	13 15.1%
No	7 29.2%	18 31.6%	0 0.0%	1 33.3%	6 19.4%	10 35.7%	6 42.9%	4 30.8%
Yes	7 29.2%	15 26.3%	1 33.3%	2 66.7%	10 32.3%	6 21.4%	3 21.4%	6 46.2%
Not sure	10 41.7%	24 42.1%	2 66.7%	0 0.0%	15 48.4%	12 42.9%	5 35.7%	3 23.1%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

N=87

Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	8 9.3%	8 9.3%	5 5.8%	4 4.7%	5 5.8%	14 16.3%	4 4.7%	4 4.7%	20 23.3%	4 4.7%	3 3.5%	7 8.1%
No	1 12.5%	2 25.0%	1 20.0%	0 0.0%	2 40.0%	7 50.0%	1 25.0%	1 25.0%	8 40.0%	1 25.0%	0 0.0%	1 14.3%
Yes	2 25.0%	2 25.0%	3 60.0%	1 25.0%	0 0.0%	2 14.3%	2 50.0%	1 25.0%	5 25.0%	2 50.0%	1 33.3%	4 57.1%
Not sure	5 62.5%	4 50.0%	1 20.0%	3 75.0%	3 60.0%	5 35.7%	1 25.0%	2 50.0%	7 35.0%	1 25.0%	2 66.7%	2 28.6%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?

N=87 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 25.3%	24 27.6%	17 19.5%	6 6.9%	7 8.0%	1 1.1%	10 11.5%	23 30.7%	15 20.0%	8 10.7%	12 16.0%	2 2.7%	6 8.0%	9 12.0%
No	3 13.6% e	8 33.3%	5 29.4%	2 33.3%	4 57.1% a	0 0.0%	4 40.0%	4 17.4%	6 40.0%	2 25.0%	3 25.0%	0 0.0%	3 50.0%	4 44.4%
Yes	4 18.2%	8 33.3%	5 29.4%	1 16.7%	3 42.9%	1 100.0%	3 30.0%	7 30.4%	3 20.0%	2 25.0%	4 33.3%	0 0.0%	2 33.3%	3 33.3%
Not sure	15 68.2% bE	8 33.3% a	7 41.2%	3 50.0%	0 0.0% A	0 0.0%	3 30.0%	12 52.2%	6 40.0%	4 50.0%	5 41.7%	2 100.0%	1 16.7%	2 22.2%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippin- es E	Korea F	Malaysia G	All Others H
Total	24 100.0%	1 4.2%	4 16.7%	5 20.8%	14 58.3%	1 4.2%	1 4.2%	2 8.3%	1 4.2%	0 0.0%	0 0.0%	1 4.2%	8 33.3%
Capital spending or investment	16 66.7%	1 100.0%	3 75.0%	3 60.0%	9 64.3%	0 0.0%	1 100.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	5 62.5%
Pay down debt/line of credit	7 29.2%	1 100.0%	1 25.0%	1 20.0%	4 28.6%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%
Allow more lenient payment terms by customers	6 25.0%	0 0.0%	0 0.0%	2 40.0%	4 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	3 37.5%
Purchase inventory	6 25.0%	0 0.0%	0 0.0%	2 40.0%	4 28.6%	1 100.0%	1 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%
Acquisitions	5 20.8%	0 0.0%	3 75.0%	1 20.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%
Dividends or share repurchases	5 20.8%	0 0.0%	2 50.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 37.5%
Research and development	5 20.8%	1 100.0%	1 25.0%	1 20.0%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%
Increase employee benefits/pay	4 16.7%	0 0.0%	0 0.0%	2 40.0%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%
Marketing and advertising	3 12.5%	0 0.0%	0 0.0%	1 20.0%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 25.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	7 29.2%	14 58.3%	1 4.2%	2 8.3%	9 37.5%	6 25.0%	3 12.5%	6 25.0%
Capital spending or investment	4 57.1%	9 64.3%	1 100.0%	2 100.0%	5 55.6%	5 83.3%	3 100.0%	3 50.0%
Pay down debt/line of credit	2 28.6%	4 28.6%	0 0.0%	1 50.0%	2 22.2%	1 16.7%	1 33.3%	3 50.0%
Allow more lenient payment terms by customers	1 14.3%	5 35.7%	0 0.0%	0 0.0%	3 33.3%	1 16.7%	1 33.3%	1 16.7%
Purchase inventory	1 14.3%	4 28.6%	0 0.0%	1 50.0%	3 33.3%	1 16.7%	0 0.0%	2 33.3%
Acquisitions	4 57.1% b	1 7.1% a	0 0.0%	0 0.0%	0 0.0%	2 33.3%	1 33.3%	2 33.3%
Dividends or share repurchases	3 42.9%	2 14.3%	0 0.0%	0 0.0%	1 11.1%	2 33.3%	1 33.3%	1 16.7%
Research and development	1 14.3%	2 14.3% d	0 0.0%	2 100.0% b	1 11.1%	0 0.0%	2 66.7%	2 33.3%
Increase employee benefits/pay	0 0.0% d	2 14.3% d	0 0.0%	2 100.0% ab	2 22.2%	0 0.0%	1 33.3%	1 16.7%
Marketing and advertising	0 0.0%	3 21.4%	0 0.0%	0 0.0%	1 11.1%	1 16.7%	1 33.3%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr. Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	2 8.3%	2 8.3%	3 12.5%	1 4.2%	0 0.0%	2 8.3%	2 8.3%	1 4.2%	4 16.7%	2 8.3%	1 4.2%	4 16.7%
Capital spending or investment	0 0.0%	2 100.0%	2 66.7%	1 100.0%	0 0.0%	1 50.0%	2 100.0%	0 0.0%	2 50.0%	2 100.0%	0 0.0%	4 100.0%
Pay down debt/line of credit	0 0.0%	1 50.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 50.0%	1 50.0%	0 0.0%	1 25.0%
Allow more lenient payment terms by customers	2 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Purchase inventory	2 100.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	1 50.0%	0 0.0%	0 0.0%
Acquisitions	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	2 50.0%	1 50.0%	0 0.0%	0 0.0%
Dividends or share repurchases	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 25.0%	0 0.0%	1 100.0%	2 50.0%
Research and development	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 50.0%	0 0.0%	1 25.0%
Increase employee benefits/pay	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 25.0%
Marketing and advertising	2 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	4 16.7%	7 29.2%	5 20.8%	1 4.2%	3 12.5%	1 4.2%	3 12.5%	7 29.2%	3 12.5%	2 8.3%	3 12.5%	0 0.0%	2 8.3%	3 12.5%
Capital spending or investment	3 75.0%	4 57.1%	3 60.0%	1 100.0%	2 66.7%	1 100.0%	2 66.7%	5 71.4%	2 66.7%	2 100.0%	3 100.0%	0 0.0%	2 100.0%	2 66.7%
Pay down debt/line of credit	2 50.0%	0 0.0% ef	2 40.0%	0 0.0%	2 66.7% b	1 100.0% b	0 0.0%	3 42.9%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%
Allow more lenient payment terms by customers	1 25.0%	3 42.9%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Purchase inventory	2 50.0%	2 28.6%	0 0.0%	0 0.0%	1 33.3%	1 100.0%	0 0.0%	2 28.6%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Acquisitions	0 0.0%	1 14.3%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	2 66.7%	0 0.0% cg	0 0.0%	2 100.0% a	0 0.0%	0 0.0%	1 50.0%	2 66.7% a
Dividends or share repurchases	1 25.0%	1 14.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	2 28.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%
Research and development	0 0.0%	1 14.3%	2 40.0%	0 0.0%	1 33.3%	1 100.0%	0 0.0%	1 14.3%	2 66.7%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%
Increase employee benefits/pay	0 0.0%	2 28.6%	1 20.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 14.3%	2 66.7%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Marketing and advertising	0 0.0%	2 28.6%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0% b	2 66.7% a	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippin- es E	Korea F	Malaysia G	All Others H
Increase hiring	2 8.3%	0 0.0%	0 0.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%
Lending	1 4.2%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%
Pension plan funding	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Ownership				Foreign Sales			
			Govern-					More than
	Public A	Private B	ment C	Nonprofit D	0% A	1-24% B	25-50% C	50% D
Increase hiring	0 0.0%	1 7.1%	0 0.0%	1 50.0%	1 11.1%	0 0.0%	1 33.3%	0 0.0%
Lending	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%
Pension plan funding	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24

Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Increase hiring	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Lending	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Pension plan funding	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

N=24 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Increase hiring	0 0.0%	1 14.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Lending	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Pension plan funding	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

N=25 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippin- es E	Korea F	Malaysia G	All Others H
Total	25 100.0%	0 0.0%	5 20.0%	5 20.0%	15 60.0%	3 12.0%	3 12.0%	1 4.0%	2 8.0%	2 8.0%	1 4.0%	0 0.0%	3 12.0%
Have few attractive investment opportunities	11 44.0%	0 0.0%	1 20.0%	3 60.0%	7 46.7%	1 33.3%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	2 66.7%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	10 40.0%	0 0.0%	2 40.0%	2 40.0%	6 40.0%	2 66.7%	1 33.3%	1 100.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%
Holding cash until economic uncertainty declines	9 36.0%	0 0.0%	1 20.0%	1 20.0%	7 46.7%	2 66.7%	1 33.3%	0 0.0%	1 50.0%	1 50.0%	1 100.0%	0 0.0%	1 33.3%
Building up cash to withstand current or near-term economic downturn	9 36.0%	0 0.0%	1 20.0%	2 40.0%	6 40.0%	2 66.7%	1 33.3%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
Lack excess cash to deploy	4 16.0%	0 0.0%	1 20.0%	0 0.0%	3 20.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 33.3%
Other	1 4.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

N=25 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	7 28.0%	17 68.0%	0 0.0%	1 4.0%	6 24.0%	9 36.0%	6 24.0%	4 16.0%
Have few attractive investment opportunities	4 57.1%	6 35.3%	0 0.0%	1 100.0%	4 66.7%	4 44.4%	3 50.0%	0 0.0%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	3 42.9%	7 41.2%	0 0.0%	0 0.0%	1 16.7%	3 33.3%	4 66.7%	2 50.0%
Holding cash until economic uncertainty declines	4 57.1%	5 29.4%	0 0.0%	0 0.0%	2 33.3%	4 44.4%	2 33.3%	1 25.0%
Building up cash to withstand current or near-term economic downturn	4 57.1%	5 29.4%	0 0.0%	0 0.0%	3 50.0%	3 33.3%	2 33.3%	1 25.0%
Lack excess cash to deploy	1 14.3%	3 17.6%	0 0.0%	0 0.0%	1 16.7%	2 22.2%	0 0.0%	1 25.0%
Other	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

N=25 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	0 0.0%	2 8.0%	1 4.0%	0 0.0%	2 8.0%	7 28.0%	1 4.0%	1 4.0%	8 32.0%	1 4.0%	0 0.0%	1 4.0%
Have few attractive investment opportunities	0 0.0%	1 50.0%	1 100.0%	0 0.0%	2 100.0%	2 28.6%	0 0.0%	1 100.0%	2 25.0%	1 100.0%	0 0.0%	1 100.0%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	4 57.1%	0 0.0%	1 100.0%	3 37.5%	1 100.0%	0 0.0%	0 0.0%
Holding cash until economic uncertainty declines	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	1 14.3%	1 100.0%	1 100.0%	2 25.0%	1 100.0%	0 0.0%	0 0.0%
Building up cash to withstand current or near-term economic downturn	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 57.1%	0 0.0%	0 0.0%	4 50.0%	1 100.0%	0 0.0%	0 0.0%
Lack excess cash to deploy	0 0.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

N=25 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	3 12.0%	7 28.0%	5 20.0%	2 8.0%	4 16.0%	0 0.0%	4 16.0%	4 16.0%	6 24.0%	2 8.0%	3 12.0%	0 0.0%	3 12.0%	4 16.0%
Have few attractive investment opportunities	2 66.7%	2 28.6%	2 40.0%	2 100.0%	0 0.0%	0 0.0%	3 75.0%	2 50.0%	2 33.3%	1 50.0%	2 66.7%	0 0.0%	1 33.3%	2 50.0%
Need cash as liquidity buffer (e.g. in case credit markets tighten)	1 33.3%	2 28.6%	2 40.0%	1 50.0%	2 50.0%	0 0.0%	2 50.0%	2 50.0%	2 33.3%	1 50.0%	3 100.0%	0 0.0%	1 33.3%	1 25.0%
Holding cash until economic uncertainty declines	0 0.0%	1 14.3%	2 40.0%	1 50.0%	2 50.0%	0 0.0%	3 75.0%	0 0.0%	2 33.3%	1 50.0%	2 66.7%	0 0.0%	1 33.3%	2 50.0%
Building up cash to withstand current or near-term economic downturn	0 0.0%	3 42.9%	3 60.0%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	3 50.0%	1 50.0%	2 66.7%	0 0.0%	1 33.3%	1 25.0%
Lack excess cash to deploy	1 33.3%	1 14.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	2 50.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=86 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippin- es E	Korea F	Malaysia G	All Others H
Total	86 100.0%	4 4.7%	17 19.8%	21 24.4%	44 51.2%	6 7.0%	5 5.8%	5 5.8%	4 4.7%	3 3.5%	3 3.5%	3 3.5%	15 17.4%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	43 50.0%	0 0.0% bc	11 64.7% a	12 57.1% a	20 45.5%	3 50.0%	1 20.0%	2 40.0%	2 50.0%	2 66.7%	2 66.7%	0 0.0%	8 53.3%
Our sales revenue forecast is primarily a continuation of recent trends	39 45.3%	2 50.0%	5 29.4%	13 61.9%	19 43.2%	4 66.7%	1 20.0%	1 20.0%	2 50.0%	1 33.3%	2 66.7%	1 33.3%	7 46.7%
Our sales revenue forecast is tied closely to forecasts of economy-wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	23 26.7%	1 25.0% b	0 0.0% acD	6 28.6% b	16 36.4% B	4 66.7%	2 40.0%	3 60.0%	2 50.0%	0 0.0%	0 0.0%	2 66.7%	3 20.0%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	20 23.3%	2 50.0%	5 29.4%	3 14.3%	10 22.7%	0 0.0%	2 40.0%	1 20.0%	2 50.0%	0 0.0%	0 0.0%	1 33.3%	4 26.7%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=86 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	23 26.7%	57 66.3%	3 3.5%	3 3.5%	30 34.9%	28 32.6%	14 16.3%	13 15.1%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	17 73.9% B	23 40.4% A	1 33.3%	2 66.7%	12 40.0%	14 50.0%	8 57.1%	9 69.2%
Our sales revenue forecast is primarily a continuation of recent trends	13 56.5%	24 42.1%	1 33.3%	1 33.3%	12 40.0%	14 50.0%	6 42.9%	6 46.2%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	6 26.1%	15 26.3%	1 33.3%	1 33.3%	8 26.7%	7 25.0%	7 50.0% d	1 7.7% c
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	7 30.4%	11 19.3%	1 33.3%	1 33.3%	6 20.0%	5 17.9%	4 28.6%	5 38.5%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=86 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
Total	8 9.3%	8 9.3%	5 5.8%	4 4.7%	5 5.8%	14 16.3%	4 4.7%	4 4.7%	20 23.3%	4 4.7%	3 3.5%	6 7.0%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	4 50.0%	2 25.0% i	1 20.0% i	1 25.0%	3 60.0%	7 50.0%	2 50.0%	2 50.0%	15 75.0% bc	1 25.0%	1 33.3%	3 50.0%
Our sales revenue forecast is primarily a continuation of recent trends	4 50.0%	3 37.5%	1 20.0%	3 75.0%	3 60.0%	5 35.7%	2 50.0%	2 50.0%	9 45.0%	2 50.0%	2 66.7%	3 50.0%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	3 37.5%	4 50.0%	1 20.0%	0 0.0%	3 60.0%	3 21.4%	0 0.0%	2 50.0%	6 30.0%	0 0.0%	0 0.0%	1 16.7%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	2 25.0%	2 25.0%	3 60.0%	0 0.0%	1 20.0%	4 28.6%	0 0.0%	0 0.0%	5 25.0%	3 75.0% 1	0 0.0%	0 0.0% j

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=86 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	21 24.4%	24 27.9%	17 19.8%	6 7.0%	7 8.1%	1 1.2%	10 11.6%	22 25.6%	15 17.4%	8 9.3%	12 14.0%	2 2.3%	6 7.0%	9 10.5%
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	6 28.6% be	15 62.5% a	8 47.1%	2 33.3%	6 85.7% a	1 100.0%	5 50.0%	5 22.7% be	10 66.7% a	3 37.5%	6 50.0%	2 100.0% a	4 66.7%	5 55.6%
Our sales revenue forecast is primarily a continuation of recent trends	12 57.1%	9 37.5%	9 52.9%	2 33.3%	2 28.6%	0 0.0%	5 50.0%	11 50.0%	8 53.3%	3 37.5%	5 41.7%	1 50.0%	2 33.3%	3 33.3%
Our sales revenue forecast is tied closely to forecasts of economy- wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	8 38.1%	5 20.8%	3 17.6%	2 33.3%	3 42.9%	0 0.0%	2 20.0%	8 36.4%	3 20.0%	2 25.0%	3 25.0%	1 50.0%	0 0.0%	3 33.3%
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	3 14.3% f	5 20.8%	6 35.3%	1 16.7%	2 28.6%	1 100.0% a	2 20.0%	4 18.2%	5 33.3%	2 25.0%	5 41.7%	0 0.0%	0 0.0%	3 33.3%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=86 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippin- es E	Korea F	Malaysia G	All Others H
We use an internal model to forecast sales	19 22.1%	1 25.0%	3 17.6%	6 28.6%	9 20.5%	1 16.7%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	4 26.7%
N/A	4 4.7%	1 25.0% c	1 5.9%	0 0.0% a	2 4.5%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 6.7%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	2 2.3%	0 0.0%	0 0.0%	1 4.8%	1 2.3%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 1.2%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=86	Ownership				Foreign Sales			
Number	Govern-				More than			
Col %	Public	Private	ment	Nonprofit	0%	1-24%	25-50%	50%
	A	B	C	D	A	B	C	D
We use an internal model to forecast sales	3 13.0%	15 26.3%	0 0.0%	1 33.3%	6 20.0%	5 17.9%	3 21.4%	5 38.5%
N/A	0 0.0% CD	2 3.5% cd	1 33.3% Ab	1 33.3% Ab	4 13.3%	0 0.0%	0 0.0%	0 0.0%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	0 0.0% D	1 1.8% D	0 0.0%	1 33.3% AB	0 0.0%	0 0.0%	1 7.1%	1 7.7%
Other	0 0.0%	1 1.8%	0 0.0%	0 0.0%	1 3.3%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=86 Number Col %	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L
We use an internal model to forecast sales	0 0.0% l	2 25.0%	2 40.0%	0 0.0%	0 0.0%	2 14.3%	2 50.0%	2 50.0%	3 15.0%	2 50.0%	1 33.3%	3 50.0% a
N/A	0 0.0%	1 12.5%	0 0.0%	0 0.0%	1 20.0%	0 0.0% k	0 0.0%	0 0.0%	0 0.0% k	0 0.0%	1 33.3% fi	1 16.7%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 5.0%	1 25.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 25.0% i	0 0.0%	0 0.0% g	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

N=86 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
We use an internal model to forecast sales	4 19.0%	5 20.8%	5 29.4%	1 16.7%	0 0.0%	1 100.0%	3 30.0%	6 27.3%	4 26.7%	2 25.0%	2 16.7%	0 0.0%	0 0.0%	3 33.3%
N/A	0 0.0%	1 4.2%	1 5.9%	1 16.7%	0 0.0%	0 0.0%	1 10.0%	2 9.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	1 11.1%
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	0 0.0%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 6.7%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%
Other	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

N=85 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippin- es E	Korea F	Malaysia G	All Others H
Total	85 100.0%	4 4.7%	17 20.0%	21 24.7%	43 50.6%	6 7.1%	5 5.9%	5 5.9%	4 4.7%	3 3.5%	3 3.5%	3 3.5%	14 16.5%
Economy-wide changes or events	44 51.8%	2 50.0%	5 29.4%	17 81.0%	20 46.5%	2 33.3%	4 80.0%	4 80.0%	0 0.0%	2 66.7%	1 33.3%	1 33.3%	6 42.9%
Regularly scheduled revisions/updates	37 43.5%	3 75.0%	9 52.9%	4 19.0%	21 48.8%	4 66.7%	2 40.0%	1 20.0%	2 50.0%	0 0.0%	1 33.3%	1 33.3%	10 71.4%
Major industry changes or events	31 36.5%	2 50.0%	4 23.5%	12 57.1%	13 30.2%	2 33.3%	2 40.0%	0 0.0%	1 25.0%	1 33.3%	1 33.3%	2 66.7%	4 28.6%
Major company changes or events	16 18.8%	1 25.0%	3 17.6%	3 14.3%	9 20.9%	1 16.7%	1 20.0%	0 0.0%	1 25.0%	1 33.3%	1 33.3%	2 66.7%	2 14.3%
Other	5 5.9%	0 0.0%	3 17.6%	0 0.0%	2 4.7%	1 16.7%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

N=85 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	23 27.1%	57 67.1%	3 3.5%	2 2.4%	29 34.1%	28 32.9%	14 16.5%	13 15.3%
Economy-wide changes or events	10 43.5%	31 54.4%	2 66.7%	1 50.0%	13 44.8%	16 57.1%	10 71.4% d	4 30.8% c
Regularly scheduled revisions/updates	12 52.2%	23 40.4%	1 33.3%	1 50.0%	11 37.9%	11 39.3%	8 57.1%	6 46.2%
Major industry changes or events	9 39.1%	20 35.1%	1 33.3%	1 50.0%	6 20.7% cd	10 35.7%	8 57.1% a	7 53.8% a
Major company changes or events	4 17.4%	12 21.1%	0 0.0%	0 0.0%	7 24.1%	4 14.3%	1 7.1%	4 30.8%
Other	3 13.0%	2 3.5%	0 0.0%	0 0.0%	0 0.0% d	2 7.1%	0 0.0%	3 23.1% a

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

N=85 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 9.4%	8 9.4%	5 5.9%	4 4.7%	5 5.9%	14 16.5%	4 4.7%	4 4.7%	20 23.5%	4 4.7%	3 3.5%	5 5.9%
Economy-wide changes or events	5 62.5% 1	6 75.0% 1	3 60.0%	2 50.0%	4 80.0% 1	8 57.1% 1	1 25.0%	3 75.0% 1	10 50.0%	1 25.0%	1 33.3%	0 0.0% abefh
Regularly scheduled revisions/updates	3 37.5% 1	3 37.5% 1	3 60.0%	1 25.0% 1	1 20.0% 1	2 14.3% giKL	3 75.0% f	2 50.0%	10 50.0% f	1 25.0% 1	3 100.0% F	5 100.0% abdeFj
Major industry changes or events	4 50.0%	4 50.0%	2 40.0%	1 25.0%	1 20.0%	6 42.9%	1 25.0%	1 25.0%	8 40.0%	2 50.0%	1 33.3%	0 0.0%
Major company changes or events	2 25.0%	3 37.5% i	1 20.0%	1 25.0%	1 20.0%	3 21.4%	1 25.0%	0 0.0%	1 5.0% bj	2 50.0% i	0 0.0%	1 20.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.1%	1 25.0%	0 0.0%	2 10.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

N=85 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	21 24.7%	24 28.2%	17 20.0%	5 5.9%	7 8.2%	1 1.2%	10 11.8%	22 25.9%	15 17.6%	8 9.4%	12 14.1%	2 2.4%	5 5.9%	9 10.6%
Economy-wide changes or events	10 47.6% d	10 41.7% d	10 58.8%	5 100.0% ab	3 42.9%	1 100.0%	5 50.0%	12 54.5%	7 46.7%	3 37.5%	7 58.3%	2 100.0%	2 40.0%	4 44.4%
Regularly scheduled revisions/updates	7 33.3%	12 50.0%	5 29.4%	1 20.0%	5 71.4%	0 0.0%	7 70.0%	6 27.3% cf	8 53.3%	6 75.0% a	4 33.3%	0 0.0%	4 80.0% a	5 55.6%
Major industry changes or events	4 19.0%	10 41.7%	8 47.1%	2 40.0%	3 42.9%	1 100.0%	3 30.0%	5 22.7% d	4 26.7%	4 50.0%	7 58.3% a	1 50.0%	1 20.0%	3 33.3%
Major company changes or events	5 23.8%	5 20.8%	5 29.4%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	6 27.3%	3 20.0%	2 25.0%	2 16.7%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0% eg	0 0.0% eg	1 5.9%	0 0.0%	2 28.6% ab	0 0.0%	2 20.0% ab	0 0.0% fG	0 0.0% g	0 0.0%	0 0.0% g	0 0.0%	1 20.0% a	3 33.3% Abd

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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9. Regularly scheduled revisions/updates: HOW OFTEN

N=37 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippin- es E	Korea F	Malaysia G	All Others H
Total	37 100.0%	3 8.1%	9 24.3%	4 10.8%	21 56.8%	4 19.0%	2 9.5%	1 4.8%	2 9.5%	0 0.0%	1 4.8%	1 4.8%	10 47.6%
Regularly scheduled revisions/updates: HOW OFTEN													
Annually	2 5.4%	1 33.3%	0 0.0%	0 0.0%	1 4.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%
Quarterly	23 62.2%	1 33.3%	4 44.4%	2 50.0%	16 76.2%	4 100.0%	2 100.0%	1 100.0%	0 0.0% h	0 0.0%	0 0.0%	0 0.0%	9 90.0% d
Monthly	9 24.3%	1 33.3%	2 22.2%	2 50.0%	4 19.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0% H	0 0.0%	1 100.0% H	1 100.0% H	0 0.0% DFG
Weekly	1 2.7%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Daily	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	2 5.4%	0 0.0%	2 22.2% d	0 0.0%	0 0.0% b	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

9. Regularly scheduled revisions/updates: HOW OFTEN

N=37 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	12 32.4%	23 62.2%	1 2.7%	1 2.7%	11 30.6%	11 30.6%	8 22.2%	6 16.7%
<u>Regularly scheduled revisions/updates: HOW OFTEN</u>								
Annually	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%
Quarterly	8 66.7%	15 65.2%	0 0.0%	0 0.0%	4 36.4%	7 63.6%	7 87.5%	5 83.3%
Monthly	2 16.7%	5 21.7%	1 100.0%	1 100.0%	4 36.4%	4 36.4%	0 0.0%	1 16.7%
Weekly	0 0.0%	1 4.3%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	0 0.0%
Daily	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	2 8.7%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

9. Regularly scheduled revisions/updates: HOW OFTEN

N=37 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	3 8.1%	3 8.1%	3 8.1%	1 2.7%	1 2.7%	2 5.4%	3 8.1%	2 5.4%	10 27.0%	1 2.7%	3 8.1%	5 13.5%
Regularly scheduled revisions/updates: HOW OFTEN												
Annually	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	1 33.3%	0 0.0%
Quarterly	1 33.3%	2 66.7%	2 66.7%	1 100.0%	0 0.0%	1 50.0%	1 33.3%	1 50.0%	9 90.0%	1 100.0%	1 33.3%	3 60.0%
Monthly	2 66.7% i	1 33.3%	0 0.0%	0 0.0%	1 100.0% I	0 0.0%	1 33.3%	1 50.0% i	0 0.0% aEh	0 0.0%	1 33.3%	2 40.0%
Weekly	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Daily	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0% i	1 33.3%	0 0.0%	0 0.0% f	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

9. Regularly scheduled revisions/updates: HOW OFTEN

N=37 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	7 18.9%	12 32.4%	5 13.5%	1 2.7%	5 13.5%	0 0.0%	7 18.9%	6 18.2%	8 24.2%	6 18.2%	4 12.1%	0 0.0%	4 12.1%	5 15.2%
Regularly scheduled revisions/updates: HOW OFTEN														
Annually	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	1 25.0%	0 0.0%
Quarterly	4 57.1%	6 50.0%	4 80.0%	1 100.0%	5 100.0%	0 0.0%	3 42.9%	4 66.7%	5 62.5%	4 66.7%	2 50.0%	0 0.0%	3 75.0%	3 60.0%
Monthly	2 28.6%	3 25.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	3 42.9%	2 33.3%	1 12.5%	1 16.7%	1 25.0%	0 0.0%	0 0.0%	2 40.0%
Weekly	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Daily	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 14.3%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 12.5%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=85 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippin- es E	Korea F	Malaysia G	All Others H
Total	85 100.0%	4 4.7%	17 20.0%	21 24.7%	43 50.6%	6 7.1%	5 5.9%	5 5.9%	4 4.7%	3 3.5%	3 3.5%	3 3.5%	14 16.5%
Change investment plans or production schedules	39 45.9%	3 75.0%	8 47.1%	13 61.9% d	15 34.9% c	2 33.3%	2 40.0%	0 0.0%	1 25.0%	2 66.7%	1 33.3%	1 33.3%	6 42.9%
Change other expenditures like advertisement, inventory purchases	39 45.9%	2 50.0%	4 23.5% c	12 57.1% b	21 48.8%	4 66.7%	2 40.0%	2 40.0%	3 75.0%	2 66.7%	1 33.3%	1 33.3%	6 42.9%
Change hiring plans	34 40.0%	2 50.0%	3 17.6%	10 47.6%	19 44.2%	5 83.3%	2 40.0%	1 20.0%	2 50.0%	1 33.3%	1 33.3%	1 33.3%	6 42.9%
Change product prices	30 35.3%	1 25.0%	2 11.8% d	8 38.1%	19 44.2% b	3 50.0%	3 60.0%	2 40.0%	0 0.0%	1 33.3%	1 33.3%	1 33.3%	8 57.1%
Change financing plans or cash holdings	25 29.4%	1 25.0%	3 17.6%	8 38.1%	13 30.2%	3 50.0%	1 20.0%	0 0.0%	2 50.0%	1 33.3%	1 33.3%	1 33.3%	4 28.6%
Do not do much unless the revision is substantial	20 23.5%	0 0.0%	6 35.3%	3 14.3%	11 25.6%	1 16.7%	2 40.0%	2 40.0%	1 25.0%	0 0.0%	1 33.3%	2 66.7%	2 14.3%
Change managers' compensation	13 15.3%	1 25.0%	2 11.8%	4 19.0%	6 14.0%	0 0.0%	0 0.0%	1 20.0%	1 25.0%	1 33.3%	0 0.0%	1 33.3%	2 14.3%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=85 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	23 27.1%	57 67.1%	3 3.5%	2 2.4%	29 34.1%	28 32.9%	14 16.5%	13 15.3%
Change investment plans or production schedules	12 52.2%	25 43.9%	2 66.7%	0 0.0%	12 41.4%	12 42.9%	9 64.3%	6 46.2%
Change other expenditures like advertisement, inventory purchases	12 52.2%	25 43.9%	0 0.0%	2 100.0%	12 41.4%	14 50.0%	6 42.9%	6 46.2%
Change hiring plans	10 43.5%	21 36.8%	2 66.7%	1 50.0%	8 27.6%	13 46.4%	7 50.0%	6 46.2%
Change product prices	7 30.4%	21 36.8%	1 33.3%	1 50.0%	6 20.7% d	9 32.1%	7 50.0%	7 53.8% a
Change financing plans or cash holdings	4 17.4%	20 35.1%	1 33.3%	0 0.0%	4 13.8% bc	11 39.3% a	6 42.9% a	4 30.8%
Do not do much unless the revision is substantial	8 34.8%	11 19.3%	1 33.3%	0 0.0%	10 34.5%	7 25.0%	1 7.1%	2 15.4%
Change managers' compensation	4 17.4%	9 15.8%	0 0.0%	0 0.0%	2 6.9%	5 17.9%	2 14.3%	3 23.1%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=85

Number
Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 9.4%	8 9.4%	5 5.9%	4 4.7%	5 5.9%	14 16.5%	4 4.7%	4 4.7%	20 23.5%	4 4.7%	3 3.5%	5 5.9%
Change investment plans or production schedules	4 50.0%	4 50.0%	2 40.0%	2 50.0%	3 60.0%	4 28.6% h	2 50.0%	4 100.0% fkl	12 60.0%	1 25.0%	0 0.0% h	1 20.0% h
Change other expenditures like advertisement, inventory purchases	6 75.0%	4 50.0%	1 20.0%	2 50.0%	1 20.0%	7 50.0%	2 50.0%	1 25.0%	9 45.0%	2 50.0%	1 33.3%	3 60.0%
Change hiring plans	3 37.5%	3 37.5%	3 60.0%	3 75.0%	2 40.0%	6 42.9%	0 0.0%	2 50.0%	7 35.0%	2 50.0%	2 66.7%	1 20.0%
Change product prices	5 62.5% 1	4 50.0%	1 20.0%	1 25.0%	2 40.0%	4 28.6%	2 50.0%	0 0.0%	8 40.0%	1 25.0%	2 66.7%	0 0.0% a
Change financing plans or cash holdings	3 37.5%	4 50.0%	1 20.0%	1 25.0%	2 40.0%	6 42.9%	0 0.0%	3 75.0% il	4 20.0% h	1 25.0%	0 0.0%	0 0.0% h
Do not do much unless the revision is substantial	2 25.0%	1 12.5%	2 40.0%	0 0.0%	2 40.0%	4 28.6%	2 50.0%	0 0.0%	3 15.0%	1 25.0%	1 33.3%	2 40.0%
Change managers' compensation	1 12.5%	1 12.5%	0 0.0%	1 25.0%	0 0.0%	3 21.4%	0 0.0%	0 0.0%	2 10.0% 1	1 25.0%	1 33.3%	3 60.0% i

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10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=85 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	21 24.7%	24 28.2%	17 20.0%	5 5.9%	7 8.2%	1 1.2%	10 11.8%	22 25.9%	15 17.6%	8 9.4%	12 14.1%	2 2.4%	5 5.9%	9 10.6%
Change investment plans or production schedules	11 52.4%	8 33.3%	7 41.2%	3 60.0%	5 71.4%	0 0.0%	5 50.0%	14 63.6% b	4 26.7% a	2 25.0%	4 33.3%	2 100.0%	2 40.0%	6 66.7%
Change other expenditures like advertisement, inventory purchases	11 52.4%	9 37.5%	7 41.2%	2 40.0%	4 57.1%	1 100.0%	5 50.0%	12 54.5%	8 53.3%	4 50.0%	3 25.0%	1 50.0%	2 40.0%	5 55.6%
Change hiring plans	6 28.6%	9 37.5%	10 58.8%	1 20.0%	4 57.1%	1 100.0%	3 30.0%	6 27.3%	6 40.0%	4 50.0%	5 41.7%	0 0.0%	2 40.0%	4 44.4%
Change product prices	7 33.3%	8 33.3%	6 35.3%	2 40.0%	3 42.9%	1 100.0%	3 30.0%	7 31.8%	5 33.3%	3 37.5%	5 41.7%	0 0.0%	2 40.0%	2 22.2%
Change financing plans or cash holdings	6 28.6%	7 29.2%	6 35.3%	2 40.0%	3 42.9%	0 0.0%	1 10.0%	6 27.3%	4 26.7%	3 37.5%	5 41.7%	1 50.0%	0 0.0%	2 22.2%
Do not do much unless the revision is substantial	3 14.3%	9 37.5%	4 23.5%	1 20.0%	0 0.0%	0 0.0%	3 30.0%	2 9.1% bc	6 40.0% a	4 50.0% a	2 16.7%	0 0.0%	1 20.0%	2 22.2%
Change managers' compensation	3 14.3%	5 20.8%	3 17.6%	1 20.0%	0 0.0%	0 0.0%	1 10.0%	5 22.7%	1 6.7%	1 12.5%	2 16.7%	1 50.0%	2 40.0%	0 0.0%

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10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=85 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippin- es E	Korea F	Malaysia G	All Others H
Change wages or overtime	12 14.1%	2 50.0%	2 11.8%	2 9.5%	6 14.0%	0 0.0%	1 20.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	1 33.3%	2 14.3%
Change payout	8 9.4%	1 25.0%	0 0.0%	2 9.5%	5 11.6%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	1 33.3%	0 0.0%	1 33.3%	2 14.3%
		b	a										
Other	1 1.2%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=85 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Change wages or overtime	4 17.4%	6 10.5%	2 66.7% C	0 0.0%	4 13.8%	3 10.7%	2 14.3%	3 23.1%
Change payout	1 4.3% d	6 10.5%	0 0.0%	1 50.0% a	1 3.4%	4 14.3%	1 7.1%	2 15.4%
Other	0 0.0%	1 1.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 7.7%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=85

Number

Col %

	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Change wages or overtime	1 12.5%	2 25.0%	1 20.0%	2 50.0% i	1 20.0%	1 7.1% k	0 0.0%	0 0.0%	1 5.0% dK	1 25.0%	2 66.7% fl	0 0.0%
Change payout	2 25.0%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	2 14.3%	0 0.0%	0 0.0%	1 5.0%	1 25.0%	0 0.0%	1 20.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

N=85 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Change wages or overtime	1 4.8% c	3 12.5%	5 29.4% a	0 0.0%	1 14.3%	0 0.0%	2 20.0%	4 18.2%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	1 20.0%	2 22.2%
Change payout	2 9.5% f	2 8.3% f	2 11.8% f	0 0.0%	1 14.3%	1 100.0% abcG	0 0.0% F	3 13.6%	1 6.7%	0 0.0%	1 8.3%	1 50.0%	0 0.0%	1 11.1%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%	0 0.0% f	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0% a	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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Return on assets (ROA=operating earnings/assets) (Winsorized)

Number Mean	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippines E	Korea F	Malaysia G	All Others H
Number	87	5	17	21	44	6	5	5	4	3	3	3	15
Percent	100.0%	5.7%	19.5%	24.1%	50.6%	13.6%	11.4%	11.4%	9.1%	6.8%	6.8%	6.8%	34.1%
% Approximate ROA in 2019	73 6.66	4 11.75	11 7.38	17 5.02	41 6.66	6 9.25	5 6.00	4 6.25	3 13.63	3 3.27	3 5.00	3 1.63	14 6.56
% Expected ROA in 2020	64 8.02	2 2.50	11 7.75	15 9.63	36 7.74	6 8.25	4 10.25	3 9.67 G	3 12.43	1 1.00	3 9.83	3 2.33 C	13 6.50

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

Return on assets (ROA=operating earnings/assets) (Winsorized)

Number Mean	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Number	24	57	3	3	31	28	14	13
Percent	27.6%	65.5%	3.4%	3.4%	36.0%	32.6%	16.3%	15.1%
% Approximate ROA in 2019	20 8.76	49 5.82	2 8.50	2 4.50	24 6.62	24 6.31	14 6.16	10 8.49
% Expected ROA in 2020	19 9.20	41 7.51	2 9.50	2 6.00	22 7.23	21 9.35	10 5.57	10 9.76

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

Return on assets (ROA=operating earnings/assets) (Winsorized)

Number Mean	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Number	8	8	5	4	5	14	4	4	20	4	3	7
Percent	9.3%	9.3%	5.8%	4.7%	5.8%	16.3%	4.7%	4.7%	23.3%	4.7%	3.5%	8.1%
% Approximate ROA in 2019	8 2.99	7 5.00	4 8.50	4 0.45	3 7.33	11 6.15	4 9.88 l	3 7.00	17 9.56	4 8.75 l	2 7.50	5 4.60 gj
% Expected ROA in 2020	8 5.96	7 4.21 Gij	4 8.00	4 6.75	3 9.33	8 8.73	3 12.33 Bh	2 0.00 gi	13 9.72 bh	4 13.07 b	2 12.50	5 6.80

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

Return on assets (ROA=operating earnings/assets) (Winsorized)

Number Mean	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	22	24	17	6	7	1	10	23	15	8	12	2	6	9
Percent	25.3%	27.6%	19.5%	6.9%	8.0%	1.1%	11.5%	30.7%	20.0%	10.7%	16.0%	2.7%	8.0%	12.0%
% Approximate ROA in 2019	18 5.16	20 7.18	16 6.55	5 5.28	7 10.77	1 7.00	6 6.05	18 4.17	14 6.69	7 9.50	11 8.75	2 3.15	5 5.50	5 11.24
% Expected ROA in 2020	14 8.63	16 7.67	15 8.67	5 3.92	7 9.93	1 10.00	6 6.83	17 7.64	11 5.70	7 10.93	9 6.51 E	2 16.50 DF	5 6.64 E	5 10.86

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

(Japan Only) On November 18th, 2019, Nikkei 225 was 23,416.76 yen. Please complete the following: (Winsorized)

Number Mean Median	Total	Ownership				Foreign Sales			
		Public	Private	Govern- ment	Nonprofit	0%	1-24%	25-50%	More than 50%
Number	87	24	57	3	3	31	28	14	13
Percent	100.0%	27.6%	65.5%	3.4%	3.4%	36.0%	32.6%	16.3%	15.1%
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	14 14500.00 15000.00	6 15500.00 15000.00	8 13750.00 15000.00	0 --- ---	0 --- ---	4 13750.00 15000.00	4 14000.00 15000.00	2 15000.00 1.00	4 15500.00 17000.00
In 10 years, I expect Nikkei 225 will be: Expected return:	15 23333.33 25000.00	6 24333.33 25000.00	9 22666.67 24500.00	0 --- ---	0 --- ---	5 21600.00 22500.00	4 21000.00 23000.00	2 25000.00 1.00	4 27000.00 27000.00
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	14 29376.50 30000.00	6 31000.00 30000.00	8 28158.88 28000.00	0 --- ---	0 --- ---	4 28000.00 28000.00	4 26500.00 28000.00	2 29000.00 1.00	4 33817.75 32000.00
In 1 year, I expect Nikkei 225 will be: There is a 1-in- 10 chance Nikkei 225 will be less than:	13 18000.00 18000.00	7 18428.57 18500.00	6 17500.00 18000.00	0 --- ---	0 --- ---	3 19000.00 19500.00	4 17000.00 20000.00	2 19000.00 1.00	4 17750.00 18000.00
In 1 year, I expect Nikkei 225 will be: Expected return:	15 22133.33 22500.00	7 22571.43 22500.00	8 21750.00 23000.00	0 --- ---	0 --- ---	4 22500.00 22000.00	4 20750.00 23000.00	2 23500.00 1.00	5 22400.00 22500.00
In 1 year, I expect Nikkei 225 will be: There is a 1-in- 10 chance it will be greater than:	13 25307.69 25000.00	7 26000.00 26000.00	6 24500.00 25000.00	0 --- ---	0 --- ---	3 26333.33 27500.00	4 24250.00 26000.00	2 25000.00 1.00	4 25750.00 26000.00
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	13 19307.69 20000.00	7 20142.86 20500.00	6 18333.33 20000.00	0 --- ---	0 --- ---	3 20333.33 20500.00	4 17750.00 21000.00	2 20000.00 1.00	4 19750.00 20000.00
In three months, I expect Nikkei 225 will be: Expected return:	15 22466.67 23000.00	7 23000.00 23000.00	8 22000.00 23000.00	0 --- ---	0 --- ---	4 22750.00 23000.00	4 21000.00 23000.00	2 22500.00 1.00	5 23400.00 23500.00

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

(Japan Only) On November 18th, 2019, Nikkei 225 was 23,416.76 yen. Please complete the following: (Winsorized)

Number Mean Median	Industry											
	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Healthcare Pharm	Agr, Pub Admin	Other Industry
Number	8	8	5	4	5	14	4	4	20	4	3	7
Percent	9.3%	9.3%	5.8%	4.7%	5.8%	16.3%	4.7%	4.7%	23.3%	4.7%	3.5%	8.1%
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	0 --- ---	0 --- ---	1 15000.00 15000.00	2 13000.00 1.00	1 15000.00 15500.00	3 13333.33 15000.00	1 15000.00 15000.00	1 15000.00 15000.00	4 16750.00 17000.00	0 --- ---	0 --- ---	0 --- ---
In 10 years, I expect Nikkei 225 will be: Expected return:	0 --- ---	0 --- ---	1 20000.00 23000.00	2 18000.00 1.00	1 18000.00 19500.00	3 23333.33 27500.00	2 27500.00 1.00	1 23000.00 26500.00	4 25250.00 25000.00	0 --- ---	0 --- ---	0 --- ---
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	0 --- ---	0 --- ---	1 28000.00 29000.00	2 24000.00 1.00	1 24000.00 26000.00	3 34423.67 41635.50	1 30000.00 35000.00	1 28000.00 34000.00	4 29500.00 30000.00	0 --- ---	0 --- ---	0 --- ---
In 1 year, I expect Nikkei 225 will be: There is a 1-in- 10 chance Nikkei 225 will be less than:	0 --- ---	0 --- ---	1 20000.00 19000.00	2 13500.00 1.00	1 18000.00 17500.00	2 18500.00 1.00	1 20000.00 19500.00	1 21000.00 20000.00	4 18250.00 18000.00	0 --- ---	0 --- ---	0 --- ---
In 1 year, I expect Nikkei 225 will be: Expected return:	0 --- ---	0 --- ---	1 22000.00 22000.00	2 18500.00 1.00	1 22000.00 22000.00	2 22000.00 1.00	2 23500.00 1.00	1 23000.00 23500.00	5 22800.00 23000.00	0 --- ---	0 --- ---	0 --- ---
In 1 year, I expect Nikkei 225 will be: There is a 1-in- 10 chance it will be greater than:	0 --- ---	0 --- ---	1 25000.00 25000.00	2 23000.00 1.00	1 24000.00 25000.00	2 29000.00 1.00	1 26000.00 28000.00	1 25000.00 27500.00	4 25000.00 25000.00	0 --- ---	0 --- ---	0 --- ---
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	0 --- ---	0 --- ---	1 20000.00 20000.00	2 14000.00 1.00	1 20000.00 19000.00	2 20500.00 1.00	1 21000.00 21000.00	1 22000.00 21500.00	4 20250.00 20000.00	0 --- ---	0 --- ---	0 --- ---
In three months, I expect Nikkei 225 will be: Expected return:	0 --- ---	0 --- ---	1 22000.00 22500.00	2 19000.00 1.00	1 22000.00 22500.00	2 23000.00 1.00	2 23500.00 1.00	1 23000.00 23500.00	5 23200.00 23500.00	0 --- ---	0 --- ---	0 --- ---

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(Japan Only) On November 18th, 2019, Nikkei 225 was 23,416.76 yen. Please complete the following: (Winsorized)

Number Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Number	22	24	17	6	7	1	10	23	15	8	12	2	6	9
Percent	25.3%	27.6%	19.5%	6.9%	8.0%	1.1%	11.5%	30.7%	20.0%	10.7%	16.0%	2.7%	8.0%	12.0%
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	1 15000.00 15000.00	5 14000.00 15000.00	1 10000.00 12500.00	1 17000.00 16000.00	2 12500.00 1.00	0 --- ---	4 16500.00 16000.00	1 15000.00 15000.00	3 13333.33 15000.00	0 --- ---	2 13500.00 1.00	0 --- ---	2 12500.00 1.00	4 16500.00 16000.00
In 10 years, I expect Nikkei 225 will be: Expected return:	2 26500.00 1.00	5 21600.00 22500.00	1 15000.00 16500.00	1 25000.00 21500.00	2 26000.00 1.00	0 --- ---	4 24250.00 25000.00	1 18000.00 21500.00	3 20000.00 22500.00	1 30000.00 25000.00	2 20000.00 1.00	0 --- ---	2 26000.00 1.00	4 24250.00 25000.00
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	1 28000.00 29000.00	5 31054.20 34000.00	1 20000.00 22000.00	1 30000.00 27000.00	2 31000.00 1.00	0 --- ---	4 29000.00 30000.00	1 24000.00 26000.00	3 29333.33 34000.00	0 --- ---	2 25000.00 1.00	0 --- ---	2 31000.00 1.00	4 29000.00 30000.00
In 1 year, I expect Nikkei 225 will be: There is a 1-in- 10 chance Nikkei 225 will be less than:	1 21000.00 19500.00	4 18750.00 19000.00	1 10000.00 14000.00	1 18000.00 18000.00	2 19000.00 1.00	0 --- ---	4 18000.00 18000.00	1 18000.00 17500.00	2 19500.00 1.00	0 --- ---	2 14000.00 1.00	0 --- ---	2 19000.00 1.00	4 18000.00 18000.00
In 1 year, I expect Nikkei 225 will be: Expected return:	2 23500.00 1.00	4 22000.00 22000.00	1 15000.00 18500.00	1 22000.00 22000.00	2 23500.00 1.00	0 --- ---	5 22600.00 23000.00	1 22000.00 22000.00	2 22000.00 1.00	1 24000.00 23000.00	2 18500.00 1.00	0 --- ---	2 23500.00 1.00	5 22600.00 23000.00
In 1 year, I expect Nikkei 225 will be: There is a 1-in- 10 chance it will be greater than:	1 25000.00 25000.00	4 26750.00 28000.00	1 20000.00 22500.00	1 24000.00 24500.00	2 25000.00 1.00	0 --- ---	4 25750.00 26000.00	1 24000.00 25000.00	2 27500.00 1.00	0 --- ---	2 22000.00 1.00	0 --- ---	2 25000.00 1.00	4 25750.00 26000.00
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	1 22000.00 21000.00	4 20250.00 20000.00	1 10000.00 15000.00	1 20000.00 20000.00	2 19000.00 1.00	0 --- ---	4 20000.00 21000.00	1 20000.00 20000.00	2 20500.00 1.00	0 --- ---	2 15000.00 1.00	0 --- ---	2 19000.00 1.00	4 20000.00 21000.00
In three months, I expect Nikkei 225 will be: Expected return:	2 23500.00 1.00	4 22500.00 23000.00	1 15000.00 18500.00	1 23000.00 22500.00	2 23000.00 1.00	0 --- ---	5 23200.00 23500.00	1 22000.00 22500.00	2 22500.00 1.00	1 24000.00 23500.00	2 19000.00 1.00	0 --- ---	2 23000.00 1.00	5 23200.00 23500.00

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(Japan Only) On November 18th, 2019, Nikkei 225 was 23,416.76 yen. Please complete the following: (Winsorized)

Number Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	1 24000.00 24000.00	4 24750.00 25000.00	1 20000.00 22500.00	1 24000.00 24500.00	2 24000.00 1.00	0 --- ---	4 24625.00 25000.00	1 24000.00 24000.00	2 25000.00 1.00	0 --- ---	2 22000.00 1.00	0 --- ---	2 24000.00 1.00	4 24625.00 25000.00

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

(Japan Only) Which of the following best describes your familiarity with the Nikkei 225 stock market index?

N=87 Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippines E	Korea F	Malaysia G	All Others H
Total	87 100.0%	5 5.7%	17 19.5%	21 24.1%	44 50.6%	6 13.6%	5 11.4%	5 11.4%	4 9.1%	3 6.8%	3 6.8%	3 6.8%	15 34.1%
I do not follow the stock market	7 41.2%	0 0.0%	7 41.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I look at the stock market occasionally, but I don't follow it closely	3 17.6%	0 0.0%	3 17.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I follow the stock market closely, but it does not impact decision-making within my firm	5 29.4%	0 0.0%	5 29.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I follow the stock market closely, and it has an impact on decision-making within my firm	1 5.9%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	1 5.9%	0 0.0%	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

(Japan Only) Which of the following best describes your familiarity with the Nikkei 225 stock market index?

N=87 Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	24 27.6%	57 65.5%	3 3.4%	3 3.4%	31 36.0%	28 32.6%	14 16.3%	13 15.1%
I do not follow the stock market	1 14.3%	6 60.0%	0 0.0%	0 0.0%	3 60.0%	1 25.0%	1 50.0%	2 33.3%
I look at the stock market occasionally, but I don't follow it closely	2 28.6%	1 10.0%	0 0.0%	0 0.0%	0 0.0% b	3 75.0% ad	0 0.0%	0 0.0% b
I follow the stock market closely, but it does not impact decision-making within my firm	3 42.9%	2 20.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 50.0%	3 50.0%
I follow the stock market closely, and it has an impact on decision-making within my firm	1 14.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%
Other	0 0.0%	1 10.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

(Japan Only) Which of the following best describes your familiarity with the Nikkei 225 stock market index?

N=87 Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 9.3%	8 9.3%	5 5.8%	4 4.7%	5 5.8%	14 16.3%	4 4.7%	4 4.7%	20 23.3%	4 4.7%	3 3.5%	7 8.1%
I do not follow the stock market	0 0.0%	0 0.0%	1 100.0%	1 50.0%	1 100.0%	2 50.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
I look at the stock market occasionally, but I don't follow it closely	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
I follow the stock market closely, but it does not impact decision-making within my firm	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%
I follow the stock market closely, and it has an impact on decision-making within my firm	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

(Japan Only) Which of the following best describes your familiarity with the Nikkei 225 stock market index?

N=87 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	22 25.3%	24 27.6%	17 19.5%	6 6.9%	7 8.0%	1 1.1%	10 11.5%	23 30.7%	15 20.0%	8 10.7%	12 16.0%	2 2.7%	6 8.0%	9 12.0%
I do not follow the stock market	0 0.0%	4 66.7%	1 100.0%	0 0.0%	1 50.0%	0 0.0%	1 20.0%	2 100.0%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	1 20.0%
I look at the stock market occasionally, but I don't follow it closely	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%
I follow the stock market closely, but it does not impact decision-making within my firm	0 0.0%	2 33.3%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	1 20.0%
I follow the stock market closely, and it has an impact on decision-making within my firm	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%
Other	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

(Japan Only) In 2019, what was your company's... (millions of yen)

Number Mean	Total	Ownership		Foreign Sales			
		Public A	Private B	0% A	1-24% B	25-50% C	More than 50% D
Number	17	7	10	5	4	2	6
Percent	100.0%	41.2%	58.8%	29.4%	23.5%	11.8%	35.3%
Capital expenditure	14	7	7	5	4	2	3
	65459.71	125876.57	5042.86	822.00	95508.75	39161.00	150656.33
Assets	13	7	6	4	4	2	3
	1694539.75	2849436.50	347160.16	12127.00	2136922.25	859114.00	3904864.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

(Japan Only) In 2019, what was your company's... (millions of yen)

Number Mean	Industry						
	Mining Construc- tion A	Trans- portation Pub. Util B	Energy C	Service Consult- ing D	Commun- ications Media E	Tech Soft- Hardware Bio F	Manufac- turing G
	A	B	C	D	E	F	G
Number	1	2	1	4	2	1	5
Percent	6.3%	12.5%	6.3%	25.0%	12.5%	6.3%	31.3%
Capital expenditure	1 100.00	2 917.50 D	1 4000.00	2 5.00 B	2 190000.00	1 200.00	4 125072.75
Assets	1 2150.00	2 23118.00	1 5000.00	1 2000.00	2 4269679.00	1 1453.00	4 2858205.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

(Japan Only) In 2019, what was your company's... (millions of yen)

Number Mean	Sales Revenue						Number of Employees					
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	5000- 9999	More than 10,000
	A	B	C	D	E	F	A	B	C	D	E	F
Number	2	6	1	1	2	5	2	3	1	2	2	5
Percent	11.8%	35.3%	5.9%	5.9%	11.8%	29.4%	13.3%	20.0%	6.7%	13.3%	13.3%	33.3%
Capital expenditure	2 100.00	4 1027.50	1 1000.00	1 7269.00	2 19161.00	4 216383.75	1 4000.00	3 36.67	1 0.00	2 4134.50	2 19161.00	4 216383.75
Assets	2 20405.50	3 3050.00	1 35000.00	1 88000.00	2 1159114.00	4 4884457.00	1 5000.00	2 2075.00	1 39358.00	2 61500.00	2 1159114.00	4 4884457.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

Your job title (e.g., CFO, Asst. Treasurer, etc):

Number Col %	Total	Country Where Based				Specific Other Asia Location							
		China A	Japan B	India C	All other Asia D	Singapore A	Thailand B	Pakistan C	Australia D	Philippines E	Korea F	Malaysia G	All Others H
Total	87 100.0%	5 5.7%	17 19.5%	21 24.1%	44 50.6%	6 13.6%	5 11.4%	5 11.4%	4 9.1%	3 6.8%	3 6.8%	3 6.8%	15 34.1%
CFO	28 32.6%	0 0.0%	8 47.1%	6 28.6%	14 32.6%	2 33.3%	3 60.0%	2 50.0%	2 50.0%	0 0.0%	0 0.0%	2 66.7%	3 20.0%
Other	17 19.8%	1 20.0%	2 11.8%	3 14.3%	11 25.6%	1 16.7%	1 20.0%	1 25.0%	2 50.0%	1 33.3%	2 66.7%	0 0.0%	3 20.0%
VP of Finance	16 18.6%	1 20.0%	1 5.9%	7 33.3%	7 16.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	5 33.3%
CEO	15 17.4%	2 40.0%	0 0.0%	5 23.8%	8 18.6%	2 33.3%	1 20.0%	1 25.0%	0 0.0%	0 0.0%	1 33.3%	1 33.3%	2 13.3%
Controller	7 8.1%	1 20.0%	4 23.5%	0 0.0%	2 4.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 13.3%
Treasurer	3 3.5%	0 0.0%	2 11.8%	0 0.0%	1 2.3%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

Your job title (e.g., CFO, Asst. Treasurer, etc):

Number Col %	Ownership				Foreign Sales			
	Public A	Private B	Govern- ment C	Nonprofit D	0% A	1-24% B	25-50% C	More than 50% D
Total	24 27.6%	57 65.5%	3 3.4%	3 3.4%	31 36.0%	28 32.6%	14 16.3%	13 15.1%
CFO	13 54.2% b	14 25.0% a	0 0.0%	1 33.3%	12 38.7%	5 18.5%	6 42.9%	5 38.5%
Other	3 12.5%	13 23.2%	1 33.3%	0 0.0%	6 19.4%	8 29.6%	1 7.1%	2 15.4%
VP of Finance	6 25.0%	9 16.1%	1 33.3%	0 0.0%	2 6.5% bc	8 29.6% a	4 28.6% a	1 7.7%
CEO	1 4.2%	12 21.4%	1 33.3%	1 33.3%	6 19.4%	4 14.8%	2 14.3%	3 23.1%
Controller	1 4.2%	5 8.9%	0 0.0%	1 33.3%	5 16.1%	1 3.7%	0 0.0%	1 7.7%
Treasurer	0 0.0%	3 5.4%	0 0.0%	0 0.0%	0 0.0%	1 3.7%	1 7.1%	1 7.7%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

Your job title (e.g., CFO, Asst. Treasurer, etc):

Number Col %	Industry											
	Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Commun- ications Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Healthcare Pharm J	Agr, Pub Admin K	Other Industry L
Total	8 9.3%	8 9.3%	5 5.8%	4 4.7%	5 5.8%	14 16.3%	4 4.7%	4 4.7%	20 23.3%	4 4.7%	3 3.5%	7 8.1%
CFO	3 37.5%	1 12.5%	3 60.0%	2 50.0%	1 20.0%	3 21.4%	1 25.0%	0 0.0%	10 50.0%	1 25.0%	0 0.0%	3 50.0%
Other	1 12.5%	4 50.0% i	1 20.0%	0 0.0%	1 20.0%	2 14.3%	2 50.0%	0 0.0%	2 10.0% b	2 50.0%	1 33.3%	0 0.0%
VP of Finance	1 12.5%	1 12.5%	1 20.0%	0 0.0%	1 20.0%	3 21.4%	1 25.0%	0 0.0%	5 25.0%	0 0.0%	2 66.7%	1 16.7%
CEO	3 37.5%	2 25.0%	0 0.0%	1 25.0%	1 20.0%	3 21.4%	0 0.0%	2 50.0%	2 10.0%	1 25.0%	0 0.0%	0 0.0%
Controller	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	2 14.3%	0 0.0%	1 25.0%	1 5.0%	0 0.0%	0 0.0%	2 33.3%
Treasurer	0 0.0%	0 0.0%	0 0.0%	1 25.0% i	0 0.0%	1 7.1%	0 0.0%	1 25.0% i	0 0.0% dh	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Asia - Fourth Quarter, 2019

Your job title (e.g., CFO, Asst. Treasurer, etc):

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G
Total	22 25.3%	24 27.6%	17 19.5%	6 6.9%	7 8.0%	1 1.1%	10 11.5%	23 30.7%	15 20.0%	8 10.7%	12 16.0%	2 2.7%	6 8.0%	9 12.0%
CFO	5 22.7%	8 34.8%	6 35.3%	2 33.3%	3 42.9%	0 0.0%	4 40.0%	4 17.4%	7 46.7%	4 50.0%	3 25.0%	1 50.0%	2 40.0%	4 44.4%
Other	3 13.6% e	1 4.3% cEg	6 35.3% b	0 0.0% e	4 57.1% aBd	0 0.0%	3 30.0% b	4 17.4%	1 6.7%	3 37.5%	2 16.7%	1 50.0%	1 20.0%	3 33.3%
VP of Finance	4 18.2%	6 26.1%	2 11.8%	1 16.7%	0 0.0%	0 0.0%	3 30.0%	4 17.4%	4 26.7%	0 0.0%	1 8.3%	0 0.0%	1 20.0%	2 22.2%
CEO	8 36.4% g	3 13.0% f	2 11.8% f	1 16.7%	0 0.0% f	1 100.0% bceG	0 0.0% aF	8 34.8% g	1 6.7%	1 12.5%	4 33.3%	0 0.0%	0 0.0%	0 0.0% a
Controller	2 9.1%	4 17.4%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	2 8.7%	1 6.7%	0 0.0%	1 8.3%	0 0.0%	1 20.0%	0 0.0%
Treasurer	0 0.0%	1 4.3%	1 5.9%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	1 6.7%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

